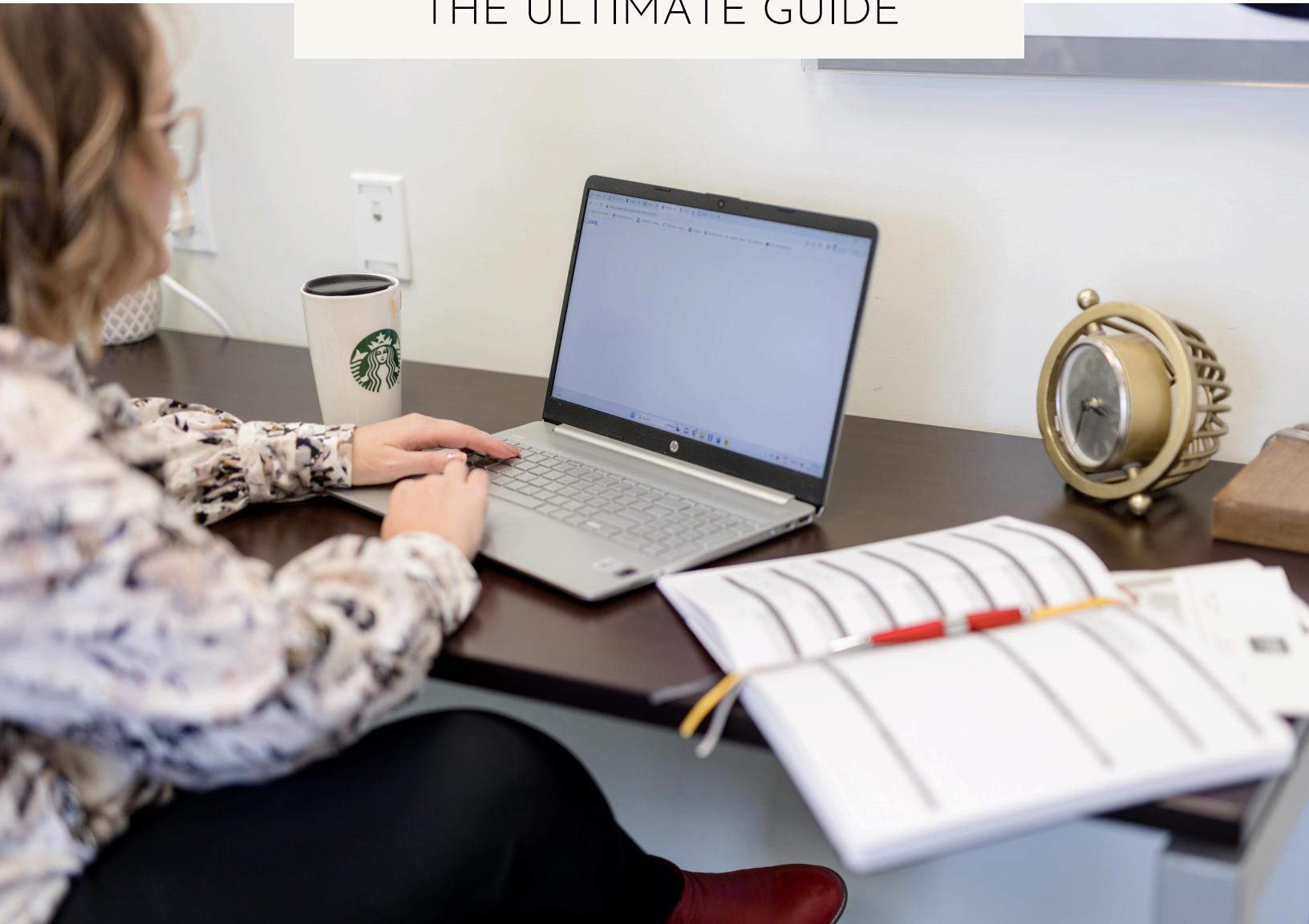




THE HOME BUYER'S CHECKLIST

THE ULTIMATE GUIDE



Getting ready TO BUY A HOME?

Whether this is your first home purchase or your tenth, there are a lot of moving parts when it comes to buying a new house. You should feel in control and confident throughout this process.

I've compiled this checklist for you so nothing gets missed! (Although, if you follow Step 1 correctly, you should have all the guidance you need!)

Monique



Table of contents

Building a FOUNDATION 4

The FINANCIALS 5

Finding your new HOME 6

Insuring your HOME 7

The HOME Stretch 8

BUILDING A FOUNDATION

STEP 1: FINDING A REALTOR

- Interview a few agents and see if their personality matches your needs/wants. You want to “click”!
- Qualifications your agent should have:
 - Local market knowledge
 - Good reviews or testimonials
 - Financial knowledge - they can walk you through the numbers!
 - Works full time in the industry
 - Great time management and communication skills (ie. did they show up on time & prepared? Do they communicate with you in a way that you understand and feel comfortable with?)
 - Network connections (effective real estate agents rely on their relationships. Do they work with other agents regularly?)
 - They should ask about your “Housing Goals” and future vision

STEP 2: KNOW YOUR FINANCIALS

- Maintain great credit
- Pay off as much debt as you can before proceeding
- Your lender will be pulling your credit in the future as a part of the pre-approval process so don't worry about that just yet
- Compile and save any important financial documents, including:
 - 2 months worth of pay stubs & bank statements
 - 2 years of tax returns & T4's



STEP 3: FINDING A LENDER

- Compare different lenders to understand the benefits and advantages of working with each. (Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.)
- Make sure to tell EACH LENDER not to pull your credit until you're fully committed to working with one
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender
- Your agent may also be able to help you find someone trustworthy that they have worked with before.

THE FINANCIALS



STEP 4: ESTABLISH A BUDGET

- Determine your down payment amount and start the process so that the money is accessible and not tied up elsewhere
- Saving up 20% of a home's purchase price as a down payment is often suggested, but can be hard to do in high-priced markets (if saving up 20% isn't feasible, work with your lender to create the best plan for your needs)
- Consider other costs associated with moving (ie. closing costs, moving costs, renovation costs, new furniture, etc)
- Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender and agent to establish a price point and monthly payment that you will be comfortable with

STEP 5: GET PRE-APPROVED FOR A MORTGAGE

- Get Pre-Approved; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents
- Work with your lender and real estate agent to determine if your file should be underwritten before submitting any offers. This will help to avoid any potential disappointments or delays during the transaction

"Just because you're approved for a certain amount doesn't mean that you have to spend that amount."

FINDING YOUR NEW HOME



STEP 6: THE FUN PART

- Discuss your home buying wish list with your Realtor. Make sure to include:
 - Must haves: bed/bath number, garage, etc.
 - Nice to haves: walk-in closet, fireplace, smart home capabilities, etc.
 - Things to avoid: suited properties, busy streets, etc.
- Bring along your pre-approval and lender contact information so you can discuss budget and have your agent connect with your chosen lender
- Determine different neighborhoods you might want to live in
- Have all decision makers involved, either in person or virtually

STEP 7: FIND A HOME

- Keep your "Must Haves" checklist in mind
- Keep a journal or guide of the different houses you're interested in
- Stay within your price range!
- Bring snacks and shoes that are easy to slip on and off
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want

STEP 8: MAKE AN OFFER

- Work with your agent to establish a strategy to get the most from your offer and have the best chance of it getting accepted
- Sign the offer and any additional documents.
- Provide the initial deposit via bank draft or certified funds

“

Both positive and negative feedback can be very helpful for an agent to find exactly what you want.



INSURING YOUR HOME

STEP 9: DO YOUR DUE DILIGENCE

- Find a reputable and thorough home inspector, if you need suggestions ask your agent.
 - A good home inspector will help to ensure that you don't end up in a "money pit," for example, a property with lots of electricity, plumbing or foundation issues
- If work is needed to be done on the property, strategize with your agent to submit a request for repairs or offer adjustment - if possible
- Review disclosures and paperwork with your agent
- If you will be making any additions or construction to the property, such as adding a deck or a garage, check with the city building department to ensure zoning allows for those upgrades
- Review title report with agent to ensure that there are no unknown easements or liens on the property

STEP 10: ARRANGE FOR HOMEOWNER'S INSURANCE

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender for suggestions if necessary
- All lenders require proof of homeowner's insurance before they will fund the mortgage

THE HOME STRETCH

STEP 11: FINALIZE FINANCING WITH YOUR LENDER

- The lender may order an appraisal on the home to verify that the market value supports the purchase price
- Double check that your interest rates and mortgage payments are what you agreed upon

STEP 12: FINAL WALKTHROUGH OF THE HOME

- Go through the house with your agent to double check everything you agreed upon in your offer is present
- Ensure that any repairs that were agreed upon in the transaction were completed
- If repairs are difficult to visually inspect, call back your home inspector or a specialist to ensure the repairs were completed correctly
- Turn on all lights and appliances to make sure that they still are in good working order

STEP 13: CLOSING THE DEAL

- Meet with your lawyer and bring everything you might need:
 - Form of photo identification
 - Any additional payment you may need - closing costs and the balance of your down payment
- Sign the mortgage documents.

STEP 14: MOVE IN!

- Pack a “move-in” bag with the essentials for that first day while you unpack (ie. toilet paper, snacks, cleaning supplies)
- Arrange to get the keys to your new home

Celebrate! You now own your new home!



Questions?



MONIQUE MORRISON
YYC RED SHOE REALTOR

Using my "YOUR HOME REIMAGINED" method I strive to make the process as fun and exciting as possible as I guide you through the transaction from start to finish.

Let me know how I can help you find your dream home!



CLICK HERE TO
START CHAT IN FB
MESSENGER



CLICK HERE TO
BOOK A CALL
WITH ME

403.370.2620

m2@moniquemorrison.com

CIR
REALTY®