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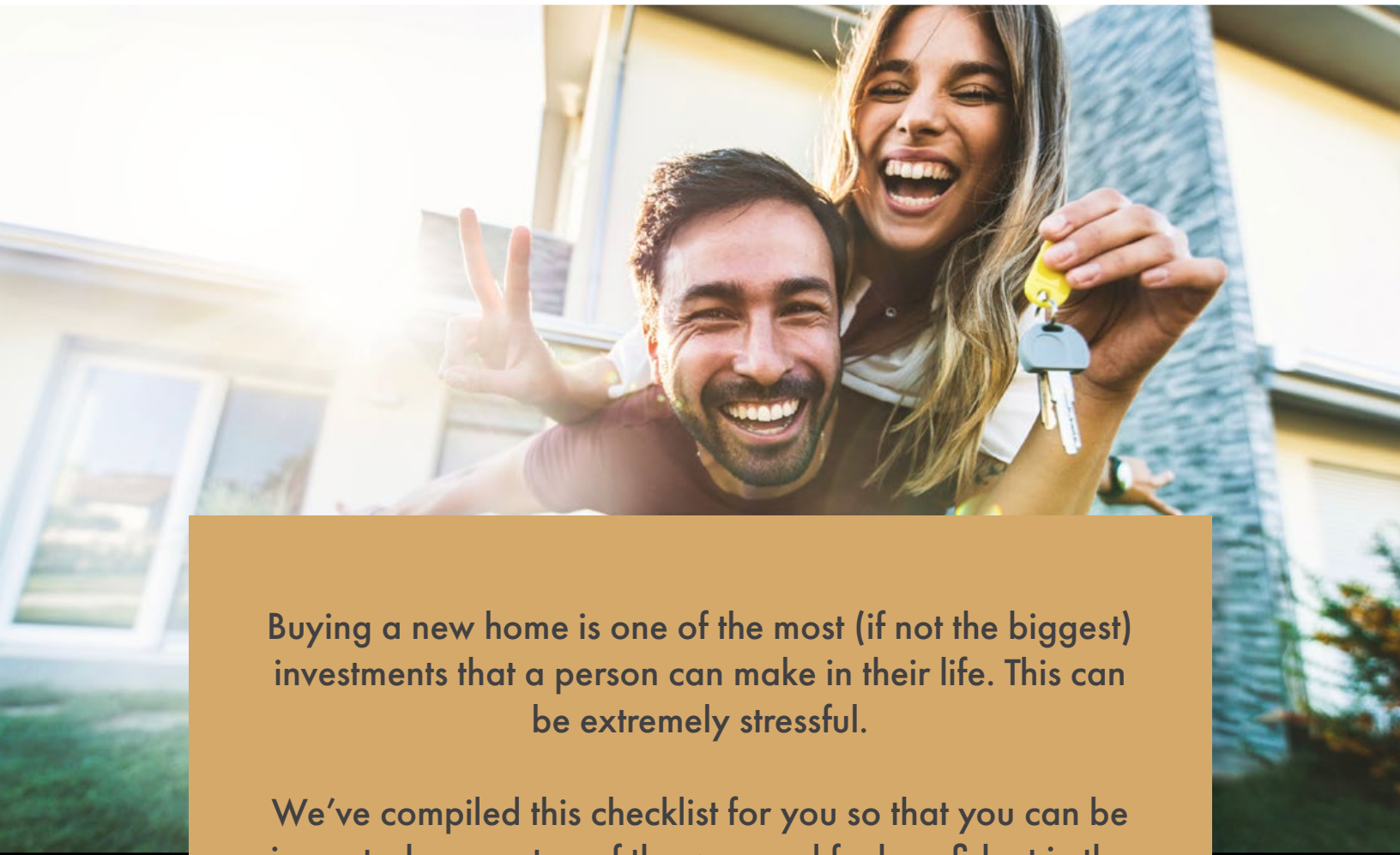


THE HOME BUYERS CHECKLIST

GETTING READY TO BUY A HOME?

RE/MAX
REALTY PROFESSIONALS





Buying a new home is one of the most (if not the biggest) investments that a person can make in their life. This can be extremely stressful.

We've compiled this checklist for you so that you can be in control every step of the way and feel confident in the process.

Here are the steps:

- 1. Building a Foundation**
- 2. The Financials**
- 3. Insuring Your Home**
- 4. Finding Your New Home**
- 5. The Home Stretch**

BUILDING A FOUNDATION

Step 1: Find 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!
- Find an agent who works full-time in the industry and has a track record.
- Great time management and communication skills:
- Did they show up on time & prepared?
- Do they communicate with you in a way that you understand and feel comfortable?
- Share your Housing Goals

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
- 2 months' worth of pay stubs & bank statements
- 2 years of tax returns & W-2's or T4's

Step 3: Meet with a Mortgage Broker

- A mortgage broker will compare different lenders and show you 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.
- If your credit isn't where you want it to be, work on creating a plan with your chosen Broker
- Your Realtor may also be able to help you find someone trustworthy that they have worked with before.



THE FINANCIALS

Step 4: Establish a Budget

- Saving up 20% of a home's purchase price as a down payment is suggested, but often hard to do in high-priced markets
- If saving up 20% isn't feasible, work with your broker to create the best plan for your needs (5% is the minimum downpayment required).
- Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your broker and Realtor 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 Realtor, and the broker an estimate of how much you can afford based on your credit score and past financial documents
- This way you don't waste your time looking at homes that are beyond your financial ability,

FINDING YOUR NEW HOME

Step 6: The Fun Part

- Meet with your chosen Realtor to discuss your home-buying wish list.
Make sure to include:
 - Must haves: bed/bath number, garage, etc.
 - Nice to haves.
 - Things to avoid: pools, busy streets, etc.
 - Bring along your pre-approval and broker contact information so you can discuss budget and have your Realtor connect with your chosen broker.
 - Determine different neighborhoods you might want to live in.

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!
- 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!



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 electrical, plumbing, or foundation issues.
- If work is needed to be done on the property, strategize with your Realtor on how to proceed.
- The intention of a property inspection is to alert you to any potential defects that you weren't aware of and that would be costly to repair. (There are always numerous cosmetic issues that aren't really within the scope of the inspection)
- Review disclosures and paperwork with your Realtor.
- If you will be making any additions or planning any renovations to the property, such as adding a pool or a garage, check with the city building department to ensure zoning allows for those upgrades.

Step 10: Arrange for Homeowner's Insurance

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your broker or Realtor for suggestions if necessary.

THE HOME STRETCH

Step 11: Finalize Financing with Your Lender

- The lender will order an appraisal on the home to verify that the market value supports the purchase price (not always, but sometimes).
- Double-check that your interest rates and mortgage payments are what you agreed upon.

Step 12: Signing Documents for Possession

- Bring everything you might need:
 - Form of identification
 - Any additional payment you may need
 - Sign the mortgage documents!

Step 13: Final Walkthrough of the Home

- Go through the house with your Realtor on possession 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.
- Get the keys to your new home.

Step 14: Move In!

- Celebrate! You now own your new home!



Have any questions?

The home-buying process can be confusing and stressful, but we're here to help! We strive to make the process as fun and exciting as possible as we guide you through the transaction from start to finish.

Let us know how we can help you
find your dream home!



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MESSAGE ME

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