

First-Time Buyer Checklist

Your complete guide from pre-approval to closing day

PHASE 1 — GET FINANCIALLY READY

- Check your credit score (aim for 620+ conventional, 580+ FHA)
- Review and dispute any errors on your credit report
- Pay down high-interest debt to improve your debt-to-income ratio
- Save for a down payment (3%–20% of purchase price)
- Save for closing costs (typically 2%–5% of loan amount)
- Build 3–6 months emergency fund reserve
- Gather financial documents: W-2s, tax returns, pay stubs, bank statements

PHASE 2 — GET PRE-APPROVED

- Research and compare mortgage lenders (bank, credit union, broker)
- Choose your loan type: Conventional, FHA, VA, or USDA
- Submit mortgage application and receive pre-approval letter
- Understand your pre-approved amount vs. comfortable budget
- Avoid major purchases or new credit during the process
- Ask your lender about first-time buyer programs and grants

PHASE 3 — START YOUR HOME SEARCH

- Define your must-haves vs. nice-to-haves
- Research Richmond neighborhoods (schools, commute, amenities)
- Set up property search alerts on MLS / Zillow / Realtor.com
- Schedule a buyer consultation with your Plata & Co. agent
- Tour homes — take notes and photos at each property
- Research recent comparable sales in target areas

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Continued — Offer through Closing

PHASE 4 — MAKE AN OFFER

- Review comparable sales with your agent to determine offer price
- Decide on contingencies: inspection, financing, appraisal
- Write and submit your offer with earnest money deposit (1%–3%)
- Negotiate counteroffers — stay calm and strategic
- Sign the purchase agreement once accepted

PHASE 5 — DUE DILIGENCE PERIOD

- Hire a licensed home inspector (general + specialty if needed)
- Review the inspection report with your agent
- Request repairs or credits from seller if needed
- Review all seller disclosures carefully
- Order a title search to verify clear ownership
- Confirm your homeowner's insurance quote
- Finalize your loan: submit all lender documents promptly
- Appraisal ordered by lender — cooperate with access

PHASE 6 — CLOSING PREPARATION

- Review the Closing Disclosure (CD) 3 days before closing
- Confirm final walk-through is scheduled
- Arrange wire transfer or certified check for closing funds
- Bring valid government-issued ID to closing
- Review all closing documents before signing

PHASE 7 — CLOSING DAY!

- Complete final walk-through of the property
- Arrive at closing with ID, certified funds, and all documents
- Sign all closing documents
- Receive your keys — you're a homeowner!
- Update your address with USPS, bank, employer, DMV
- Schedule utilities transfer and set up services

Ready to begin your home search?

Contact Plata & Co. for a free buyers consultation · plataandco.com