

BUYERS GUIDE

THE COMPLETE PROCESS



BUYING PROCESS

01 *Review Buying Process*

02 *Meet With A Lender*

03 *Get Pre-Approved*

04 *Determine Price & Time*

05 *Determine Criteria*

06 *Search & Tour Properties*

07 *Make An Offer*

08 *Negotiations & Contract (Go Binding)*

09 *Due Diligence Period*

10 *Order Homeowners Insurance*

11 *Finalize Loan Approval*

12 *Contingencies End*

13 *Schedule Utilities*

14 *Prepare Closing Funds*

15 *Final Walkthrough*

16 *CLOSING DAY!!!*

17 *Move In*

NEEDS ANALYSIS

DESIRED LOCATION & WHY?

**DO YOU PREFER A SINGLE FAMILY HOME,
TOWNHOUSE OR CONDO?**

**WHAT PRICE RANGE ARE YOU MOST COMFORTABLE
CONSIDERING?**

**HOW MANY BEDROOMS & BATHROOMS?
(IS MASTER ON MAIN IMPORTANT?)**

HOW MANY STORIES?

YOUR 5 MUST HAVES?

YOUR TOP WISHLIST ITEMS?

**WHAT INTERIOR FEATURES ARE IMPORTANT TO
YOU?
(NATURAL LIGHT, HIGH CEILINGS, NO CARPET, GARAGE, ETC.)**

**WHAT EXTERIOR FEATURES ARE IMPORTANT TO
YOU?
(FLAT YARD, FENCED YARD, CUL-DE-SAC)**

COST OF BUYING A HOME

ERNEST MONEY

Earnest money is a "good faith" deposit made by a buyer to a seller, usually 1–5% of the purchase price, to prove they are serious about purchasing a home. Held in an escrow account (often by a closing attorney or broker), it is applied to the down payment or closing costs if the sale closes, or forfeited to the seller if the buyer breaks the contract.

HOME INSPECTION

A home inspection is a non-invasive, (2-4 hour) evaluation of a property's structural and mechanical condition conducted by a professional inspector. It identifies significant defects, safety hazards, and needed repairs, covering the roof, HVAC, plumbing, electrical, and foundation.
(Approximately \$500)

APPRAISAL

A home appraisal is an unbiased, professional estimate of a property's fair market value conducted by a licensed appraiser, typically required by lenders during mortgage approval to ensure the home's value supports the loan, if financing.
(Approximately \$500)

DOWN PAYMENT

A down payment is the upfront, initial cash payment made by a homebuyer when purchasing a home, typically ranging from 3% - 20% of the home's purchase price, depending on the loan type and credit score. While 20% is ideal to avoid Private Mortgage Insurance (PMI), many Georgia buyers use 3%–3.5% down for conventional or FHA loans.

CLOSING COSTS

Closing costs are the fees and expenses, typically 2%–6% of the loan amount for buyers, paid at the close of a real estate transaction. They cover lender charges, attorney fees, title insurance, commissions and state-specific taxes, ensuring the legal transfer of property.

COMMON BUYER MISTAKES

01 GETTING TOO EMOTIONAL:

Buying a home is exciting, and it's easy to fall in love with a property. While that's part of the fun, it's helpful to keep a balanced perspective. Try to look at the purchase not only as your future home, but also as a smart financial decision. Keeping both in mind can help you make choices you'll feel confident about long after closing.

02 SHOPPING BEFORE GETTING PRE-APPROVED:

House hunting is the exciting part, but knowing your budget first makes the process much smoother. Getting pre-approved with a lender helps you understand your price range and strengthens your position when you find the right home. Sellers also take offers more seriously when they know financing is already in place.

03 EMPTYING YOUR SAVINGS:

It can be tempting to put all your savings toward the down payment, but it's important to keep some funds set aside. Even well-maintained homes can come with unexpected expenses. Having a little financial cushion after closing can help you feel more comfortable and prepared as you settle into your new home.

03 CHOOSING THE WRONG LENDER:

Not all lenders are the same, so it's worth taking the time to explore your options. Interest rates, fees, and service can vary. Speaking with a few lenders can help you find the best fit for your situation and may even save you money over time.

THREE IMPORTANT FINANCING TIPS

In a competitive market, sellers often ask for proof of funds or a pre-approval letter before accepting an offer. Getting pre-approved before we start touring homes will help ensure you're ready when the right property comes along.

CHECK YOUR CREDIT

Before starting your home search, it's helpful to understand your financial picture. Take a look at your credit score, outstanding debts, and savings. Lenders will review your credit history when determining loan eligibility, so improving your score, paying down balances, and correcting any credit report errors can make a big difference. It's also a good idea to avoid opening new credit cards or taking on additional loans while preparing to buy a home.

FIND THE RIGHT LENDER

Just like finding the right home, finding the right lender matters. Interest rates, fees, and loan programs can vary, so it's worth exploring a few options.

You may want to:

- **Work with a trusted mortgage broker**
- **Ask your real estate agent for recommendations**
- **Compare offers from at least 2–3 lenders (recommended)**
- **Get referrals from friends or family**

Taking a little time here can help you secure the best loan for your situation.

BE PREPARED

To get pre-approved for a mortgage, your lender will need a few financial documents.

Having these ready can help make the process smooth and efficient.

Common items lenders may request include:

- **W-2 forms from the past two years**
- **Pay stubs from the last 30 days**
- **Federal tax returns from the past two years**
 - **Recent bank statements**
 - **Documentation of other income sources**
- **Information about long-term debts (car loans, student loans, etc.)**
 - **A valid ID and Social Security number**

If you are self-employed, you may be asked to provide additional documentation, such as business tax returns or proof of cash reserves.

GLOSSARY OF TERMS

PRE-APPROVAL

A letter from a lender stating how much you may be able to borrow for a home purchase based on your income, credit, and financial information.

UNDER CONTRACT

The stage after a seller accepts a buyer's offer but before the transaction is finalized at closing.

APPRECIATION

The increase in a property's value over time, often due to market conditions and economic factors.

MLS (MULTIPLE LISTING SERVICE)

A database used by real estate professionals to share and access listings of homes currently for sale.

FINAL WALKTHROUGH

The buyer's last opportunity to view the home before closing to confirm it is in the agreed-upon condition.

CONTINGENCY

A condition written into a contract that must be met for the transaction to move forward, such as financing approval or a satisfactory inspection.

ESCROW

A neutral third party that holds funds and documents during a transaction until all conditions of the sale are completed.

TITLE

Legal ownership of a property. A clear title confirms the seller has the right to transfer ownership to the buyer.

INTEREST RATE

The percentage charged by a lender for borrowing money to purchase a home.

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