



BUYERS GUIDE



Prepared for you by

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WELCOME HOME YEG - REAL ESTATE

THE HOME BUYERS CHECKLIST

GETTING READY TO BUY A NEW HOME?

Buying a new house is one of the biggest investments most people can make in their life. It can be extremely stressful.

This checklist is for you to refer to and feel confident in the buying process.

HERE ARE 5 STEPS:

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



1. BUILDING A FOUNDATION



FIND A REALTOR



- Interview a few Realtors and see if their personality matches yours. You want to “click” and be able to communicate well.
- Qualifications your Realtor should have/be:
 - Local market knowledge.
 - Good reviews or testimonials
 - Financial Knowledge.
 - A Realtor that works full time in the industry and has a solid track record.
 - Great time management and communication skills:
 - Punctual and prepared.
 - Outstanding Communication skills.
 - Network connections.
 - Effective Realtors rely on their professional relationships within the industry.
 - A solid understand of your Housing Goals.

KNOW YOUR FINANCIALS



- Maintain great credit
- Pay off as much debt as possible before proceeding.
- Your chosen lender will be pulling your credit in the future as a part of the pre-approval process.
- Compile and save any important financial documents, as per your lender.
- 2+ months worth of pay stubs & bank statements.
- 2+ years of tax returns & T4's.

FIND A LENDER



- Compare different lenders to understand the benefits and advantages of working with each. Ask about the programs they offer to decide which could work best for you.
- 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

2. THE FINANCIALS

ESTABLISH A BUDGET



- You need to save at least 5 - 20% of a home's purchase price as a down payment.
- Work with your lender to create the best plan for your needs.
- Just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender and Realtor to establish a manageable price point and monthly payment.

GET PRE-APPROVED FOR A MORTGAGE



- Ask the lender about using your RRSPs, if applicable.
- Get Pre-Approved - based off of your credit score and past financial documents.
- Work with your lender and Realtor 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.
- Lock in a mortgage rate hold, if applicable.

3. FINDING YOUR NEW HOME



THE FUN PART

- Meet with your Realtor to discuss your Wish list. Make sure to include:
 - Must haves: number of bedrooms/bathrooms, attached garage, bonus room, etc.
 - Nice to haves: finished basement, jacuzzi, etc.
 - Things to avoid: train tracks, busy streets, etc.
 - Provide your pre-approval letter and lender contact information so you can discuss your budget. Your Realtor can connect with your chosen lender for a smoother process.
- Determine different neighborhoods you might want to live in.



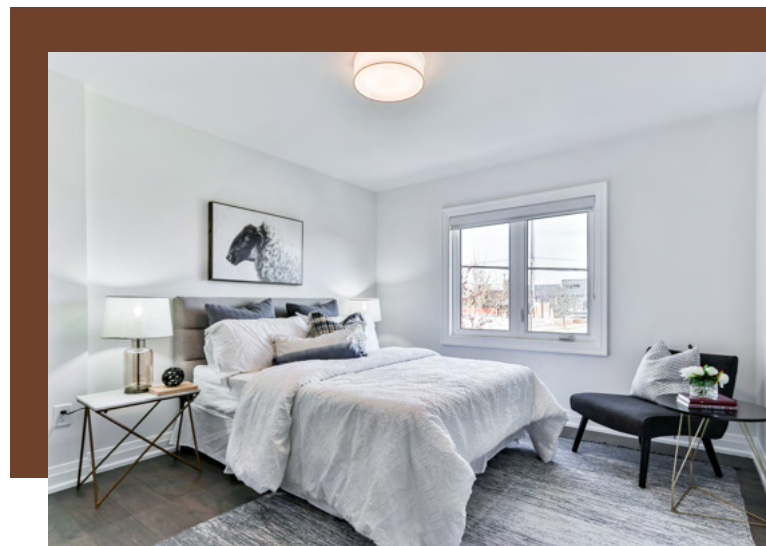
FINDING A HOME

- 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 Realtor with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for a Realtor to find exactly what you want.



MAKE AN OFFER

- Once you find the right property, work with your Realtor. 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, then provide the deposit that was agreed upon.



4. INSURING YOUR HOME

DO YOUR DUE DILIGENCE



- Ask your Realtor for a list of reputable home inspectors, if you do not have one.
- A good home inspector will help to ensure that you don't end up in a "money pit". For example, a property with a lot of electricity, plumbing or foundation issues.
- An inspector will also report any issues found within the home..
- If work is needed to be done on the property before you buy it, strategize with your Realtor to possibly negotiate any repairs.
- Review disclosures and paperwork with your Realtor.
- If you plan to make any additions or construction to the property, such as adding an addition, check with the City to ensure zoning allows for your planned upgrades.
- Your Realtor will review the land title to ensure that there are no unknown easements or liens on the property.

5. THE HOME STRETCH



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.





WAIVE ALL YOUR CONDITIONS IF THEY ARE SATISFACTORY

- When your financing is approved, you can waive the financing condition.
- When you and the sellers agree on any further negotiations based on the inspection report, you can waive the home inspection condition.
- If you have any other conditions, they will need to be waived as well to purchase the property.
- Congratulations! You have purchased a new house!



FINAL WALKTHROUGH OF THE HOME

- You may want to go through the house with your Realtor 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.
- Turn on all lights and appliances to make sure that they still are in good working order.



CLOSING THE DEAL- LAWYER

- Bring everything you might need to your lawyers office:
 - Identification
 - Any additional payment you may need
 - Review and sign the mortgage documents!



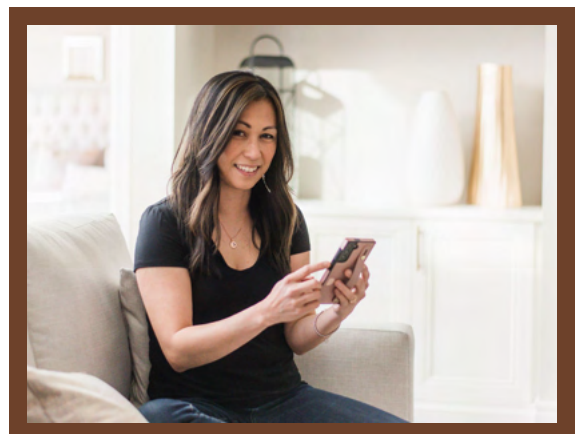
ARRANGE FOR HOMEOWNERS INSURANCE SET UP UTILITIES

- Set up home insurance. Ask your lender or Realtor for an insurance broker if necessary.
- Contact the utilities companies to set them up in your name.
- Contact Canada Post to arrange forwarding you mail, if necessary.



MOVE IN!!!

- Meet with your Realtor to get the keys to your new home after funds have been transferred to the seller's lawyer.
- **Celebrate! You now own your new home!**



THE HOME BUYERS CHECKLIST



GOT 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. We will guide you through the transaction from start to finish.

**Let us know how we can
help you find YOUR next home!**



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LET'S CHAT!

