

The Home Buyers Checklist

Jeff & Katie

GETTING READY TO BUY A HOME?



 **BALL**
Real Estate Inc. Brokerage

JEFFANDKATIE.CA

Buying A Home With Jeff & Katie

Buying a new house 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. FINDING YOUR NEW HOME
4. INSURING YOUR HOME
5. THE HOME STRETCH



Building A Foundation

STEP 1: FIND A REAL ESTATE AGENT

- ☐ Interview a few agents and see if their personality and experience match your needs and wants. You want to “click”!

Qualifications your agent should have:

- ☐ Local market knowledge.
- ☐ Good reviews or testimonials.
- ☐ Do they have a significant online presence?
- ☐ Financial knowledge.
- ☐ Find an agent who works full-time in the local industry and has a track record.

Great time management and communication skills:

- ☐ Did they show up on time and prepared?
- ☐ Do they communicate with you in a way that you understand and feel comfortable with?
- ☐ Are they accessible and responsive?
- ☐ Does the agent offer supportive resources?

Network connections:

- ☐ Effective real estate agents rely on their relationships. Do they work with other agents regularly?
- ☐ Share your housing goals.

CREDIT CHECK?!

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!

STEP 3: WALKTHROUGH

- ☐ Maintain great credit. If you do not have great credit, find out how to improve your credit score.
- ☐ Pay off as much debt as you can before proceeding.
- ☐ Compile and save any important financial documents.
- ☐ 2 months' worth of pay stubs and bank statements.
- ☐ Employment history.
- ☐ 2 years of tax returns and T4's.

STEP 3: FIND 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

- ☐ 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 lender to create the best plan for your needs.

STEP 5: GET PRE-APPROVED FOR A MORTGAGE

- ☐ Ask the lender if you qualify for any special loans.
- ☐ 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.
- ☐ Lock in your rate for 60-90 days.

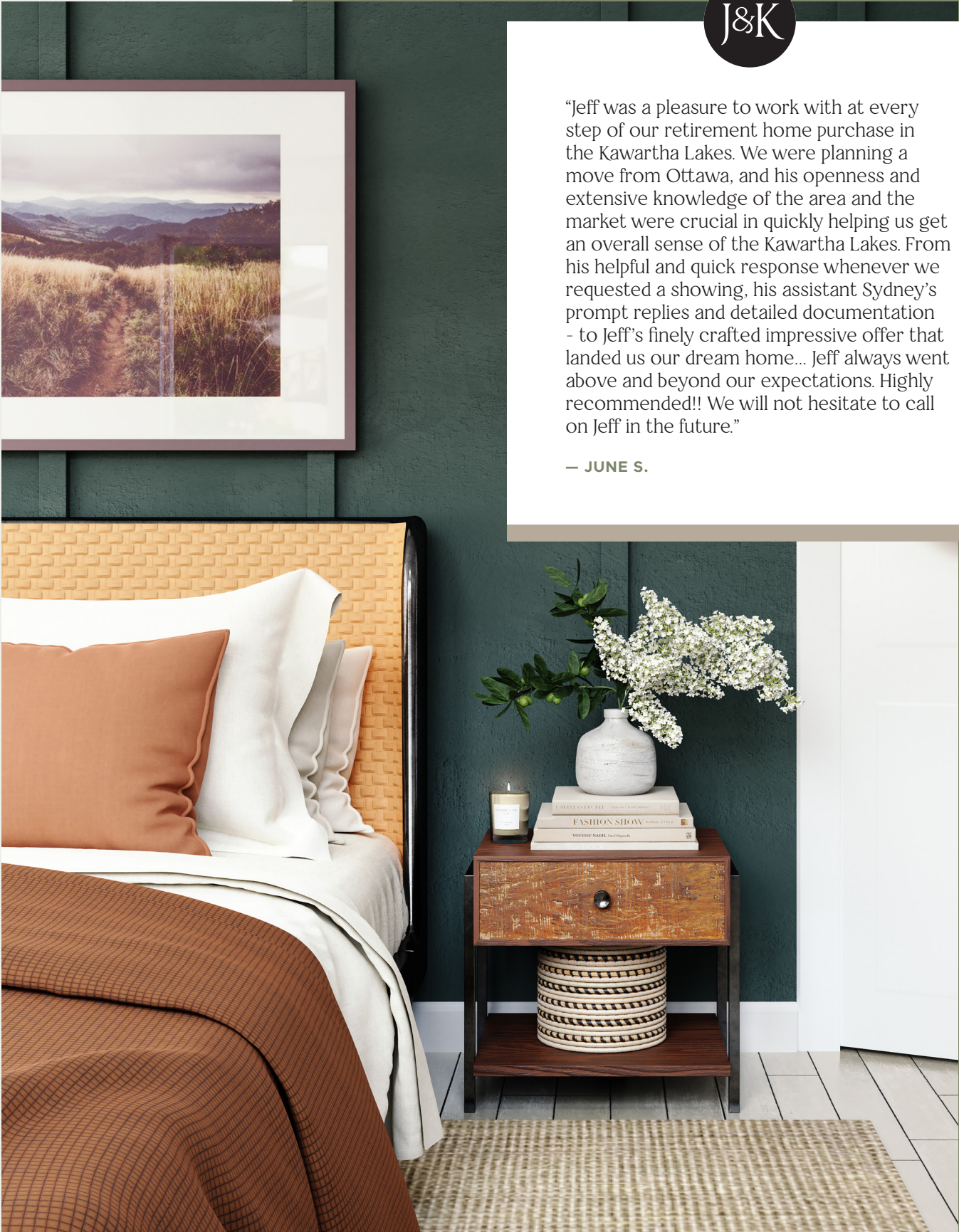
REMEMBER...

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.



"Jeff was a pleasure to work with at every step of our retirement home purchase in the Kawartha Lakes. We were planning a move from Ottawa, and his openness and extensive knowledge of the area and the market were crucial in quickly helping us get an overall sense of the Kawartha Lakes. From his helpful and quick response whenever we requested a showing, his assistant Sydney's prompt replies and detailed documentation - to Jeff's finely crafted impressive offer that landed us our dream home... Jeff always went above and beyond our expectations. Highly recommended!! We will not hesitate to call on Jeff in the future."

— JUNE S.



Finding Your New Home

STEP 6: THE FUN PART

- ☐ Meet with your chosen real estate agent to discuss your home buying wish list. Make sure to include:
 - ☐ Must haves: bed/bath number, garage, etc.
 - ☐ Nice to haves: pool, jacuzzi, smart home capabilities, etc.
 - ☐ Things to avoid: pools, busy streets, etc.
- ☐ Bring along your pre-approval and lender contact information so you can discuss the budget and have your agent connect with your chosen lender.
- ☐ Determine different neighbourhoods you might want to live in.
- ☐ Learn about the school districts, zoning information, access to public transit, major highways, daycares and parks.

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.
- ☐ Take plenty of pictures to look back at.
- ☐ 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.
- ☐ Be mindful of common closing dates, most people prefer to move in certain time periods (ex: before/end of the school year, end of winter, etc.). Take this into consideration when planning your timeline.

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 electricity, plumbing or foundation issues.
 - ☐ An inspector will also report any issues found with the home that will allow you to ask for repairs during negotiations.
- ☐ If work is needed to be done on the property, strategize with your agent to submit a request for repairs or negotiate a price that accounts for repairs.
- ☐ Review disclosures and paperwork with your agent.
- ☐ If you will be making any additions or construction to the property, such as adding a pool or a guest house, check with the city building department to ensure zoning allows for those upgrades.
- ☐ Review the title report with the title representative and agent to ensure that there are no unknown easements, liens or outstanding permits 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.
- ☐ Inquire about assuming the current insurance provider as you may be able to assume the current rate.

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.
- ☐ Be sure to include additional walkthroughs for things like the appraisal.
- ☐ 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.
- ☐ You should ask your agent to include 1-3 walkthroughs in the agreement. Use that time to take photos, measurements and check dates of appliances for your insurance provider.

STEP 13: CLOSING THE DEAL

- ☐ Call your lawyer's office ahead of time to fully understand what you will need to bring.

Bring everything you might need:

- ☐ Form of identification.
- ☐ Any additional payment you may need.
- ☐ Sign the mortgage documents!

PRO TIP

Be aware of certain banks' processing times (ie. bank draft).

STEP 14: MOVE IN!

- ☐ Coordinate with your lawyer to be notified when keys are available.
- ☐ Celebrate! You now own your new home!
- ☐ We recommend, if possible, not to move on closing day.



“We came into Peterborough from the city looking for a new investment start in Peterborough. Jeff has not only become our agent but a friend!! We have been investors for 25 years plus and never have we met such a professional, caring and understanding agent. Jeff’s assistant Sydney matches his professionalism and vibe. We will be referring Jeff to everyone we know and will be investing in much more with Jeff Sands and his team! Thank you Jeff for everything! You are the best! Can’t wait to invest more into the area with you!”

— CARMIE & JOE





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!

Let's Chat!

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