

# THE HOME BUYERS CHECKLIST

GETTING READY TO BUY A HOME?



THE  
**THIESSEN  
TEAM**



Whether this is your first home purchase or your tenth, there are a lot of moving parts when it comes to buying a new house. You should feel in control and confident throughout this process.

WE'VE COMPILED THIS CHECKLIST FOR YOU SO NOTHING GETS MISSED! (ALTHOUGH, IF YOU FOLLOW STEP 1 CORRECTLY, YOU SHOULD HAVE ALL THE GUIDANCE YOU NEED!)

Here are the pillars:

- **BUILDING A FOUNDATION**
- **THE FINANCIALS**
- **FINDING YOUR NEW HOME**
- **INSURING YOUR HOME**
- **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!
- Works full time in the industry
- Great time management and communication skills (ie. did they show up on time & prepared? Do they communicate with you in a way that you understand and feel comfortable with?)
- Network connections (Effective real estate agents rely on their relationships. Do they work with other agents regularly?)
- They should ask about your Housing Goals and future vision

## 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, including:
  - 3 months worth of pay stubs & bank statements
  - 2 yearsof tax returns (NOA's & T4's)

## STEP 3: FIND A LENDER/MORTGAGE

### BROKER

Shop around - different lenders & brokers 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

- Determine your downpayment amount and start process so that the money is accessible and not tied up elsewhere
- Saving 20% of a home's purchase price as a down payment is often suggested, but can be hard to do in high-priced markets. If saving 20% isn't feasible, work with your lender to create the best plan for your needs (keep in mind, everything over \$1 million requires a 20% down payment minimum)
- Consider other costs associated with moving (ie. closing costs (land transfer tax), moving costs, renovation costs, new furniture, etc)
- Remember that 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

## STEP 5: GET PRE-APPROVED FOR A MORTGAGE

- Ask the lender if you qualify for any special loans. Discuss RRSP contributions, first time buyer plans, etc.
- 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

# FINDING YOUR NEW HOME



## STEP 6: THE FUN PART

- Discuss your homebuying wish list with your Realtor. Make sure to include:
  - Must have: bed/bath number, garage, etc.
  - Nice to have: pool, jacuzzi, smart home capabilities, modern finishes, etc.
  - Things to avoid: pools, busy streets, specific neighbourhoods, etc.
- Bring along your pre-approval and lender contact information so you can discuss budget and have your agent connect with your chosen lender
- Determine different neighbourhoods you might want to live in
- Have all decision makers involved, either in person or virtually

## STEP 7: FIND A HOME

- Keep your “Must Haves” Checklist in mind
- Keep a list or notes of the different houses you’re interested in
- Take plenty of pictures to look back at
- Stay within your price range!
- Bring a snack and shoes that are easy to slip on and off
- 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 (sometimes in the hottest markets, a home inspection may be waived to give you a better chance at getting the home)
  - 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 offer adjustment
- Review disclosures and paperwork with your agent

- If you will be doing any construction to the property, such as adding a pool, building a structure in the backyard or blowing out walls to add an addition, make sure you check with the city building department to ensure zoning allows for such upgrades
- Review title with your lawyer to ensure that there are no unknown easements or liens 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

# 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
- 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
- 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

## STEP 13: CLOSING THE DEAL

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

## STEP 14: MOVE IN!

- Pack a “move-in” bag with the essentials for that first day while you unpack (ie. toilet paper, snacks, cleaning supplies)
- Arrange to get the keys to your new home
- **Celebrate! You now own your new home!**



REALTY PLUS BROKERAGE  
INDEPENDENTLY OWNED AND OPERATED

THE  
**THIESSEN  
TEAM**

## HAVE ANY QUESTIONS?

Using our The Move & Grow Method, 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!

START CHAT IN FB  
MESSENGER



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