

GUIDE TO *Homeownership!*

BUYER GUIDE



EVERYTHING YOU NEED TO KNOW ABOUT BUYING A HOME

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THE PROCESS OF HOME BUYING

Even if you have bought or sold a home in the past the process can be confusing. This chart will help you better understand the steps involved in your real estate transaction.

*PICK A REAL
ESTATE AGENT*

MAKE AN OFFER

*PREPARE
FINANCES*

*INSPECTIONS &
APPRAISAL*

*GET PRE-
APPROVED*

NEGOTIATIONS

*START HOME
SHOPPING*

CLOSING DAY!



Award Winning Sales!



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PICK A REAL ESTATE AGENT

01

Buying a home is one of the most important purchases in a lifetime. It is essential to work with an experienced real estate agent.

A buyer agent's responsibility is to represent the buyer and to ensure that their intrestes are protected.

HELPING WITH THE HOME SEARCH

I will narrow down the homes that fit in your criteria and needs.

HANDLING CHALLENGING CONVERSATIONS

I will be your guide and handle requesting any repairs or changes in price

DEALING WITH THE PAPERWORK

I have the experience and knowledge to navigate contracts, Ensuring nothing is overlooked, and that you understand what the paper means before you sign.

PROBLEM SOLVER

I will work to protect all of your interests and take any issues that my arise thruightt the entire process.

ALL OF THIS AT NO COST TO YOU!



02 PREPARE FINANCES

Before you start looking at houses you should get your financials in order. If you don't know your credit score now is a good time to check it. If you don't think it looks right, request your FREE credit report from all three credit bureaus.

One of the ways to check how much you can afford is to check it online. There are several online mortgage calculators that will help you calculate an affordable monthly mortgage payment.

Don't forget to include the money you will need for down payment, closing cost and fees (such as attorney, appraisal, inspections etc).



GET PRE-APPROVED

Pre-Qualification is an informal 'you might qualify for', noncommittal determination by the lender or mortgage broker.

Pre-Approval is formal determination in writing, subject to collecting all needed documentation on loan amount up to a specified amount from the lender or mortgage broker. You will receive a letter of pre-approval, which gives you more negotiating power and leverage over a buyer that is not pre-approved. Additionally, you have a price range to work in and it can eliminate the guess work and wasting time.



PRE-APPROVED VS. PRE-QUALIFIED

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START HOME SHOPPING

We will take notes on all the homes we visit. Once we have found the perfect house for you, we will present an appropriate offer based off of recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

AVOID THESE MISTAKES

GETTING TOO EMOTIONAL

Once you decided to buy a home, start thinking about yourself as a businessperson and investor rather than just a future homeowner.

SHOPPING BEFORE YOU GET PRE-APPROVED

The pre-qualification or pre-approval process involves a review of your income and expenses, and makes your bid more competitive.

EMPTYING YOUR SAVINGS

Save enough money to make a down payment, pay for closing costs, and unexpected repairs in your new home.



05 MAKE AN OFFER

THE SELLER COULD

- *Accept the offer*
- *Decline the offer*

That happens if the seller thinks your offer isn't close enough to their expectations to further negotiate

- *Counter-Offer*

A counter-offer is when the seller offers you different terms. If this happens YOU CAN

- *Accept the seller's counter-offer*
- *Decline the seller's counter-offer*
- *Counter the seller's counter-offer*

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

OFFER ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract. This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement take place.



INSPECTIONS & APPRAISAL

During the inspection period, we will schedule an inspection with a home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a report. You can take the issues as-is or request the seller to address some or all of the findings.

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all the parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final commitment letter that includes the final loan terms.

You will need insurance for the new home prior to closing. This will protect against things like fire, flooding etc.



NEGOTIATIONS

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations.

In most cases, a seller will not accept your initial offer outright. Typically, a counter offer can include modifications to the purchase price, closing date, possession date and inclusions. Be prepared for negotiations to go back and forth until both parties agree to the terms.

ASK FOR A CREDIT FOR THE WORK THAT NEEDS TO BE DONE

Likely last thing the seller wants to do is repair work.

THINK 'BIG PICTURE'

Don't sweat over small stuff. Tile that needs some caulking, or a leaky faucet can be easily fixed.



CLOSING DAY!

The closing process finalizes the purchase of your home and makes everything official. Also known as settlement, the closing is when you receive the deed to your home. Prior to closing you should change all utilities into your name, and complete a final walk through to check for any outstanding items.

WHAT TO BRING

- *A valid government issued photo ID*
- *Cashier's check for the total amount due*
- *Outstanding documents for the title company and mortgage loan officer*

YOUR COST

Some of the most common fees include:

- *Escrow fees*
- *Recording and notary fees*
- *Title search and title insurance*
- *Origination, application and underwriting fees from lender*
- *Appraisal fees*
- *Homeowner Insurance*



HOUSE HUNTING CHECKLIST

ADDRESS: _____

DATE: _____

PRICE: _____

BEDROOMS: _____

BATHROOMS: _____

SQUARE FOOTAGE: _____

LOT SIZE: _____

YEAR BUILT: _____

CURB APPEAL

1 2 3 4

EXTERIOR

1 2 3 4

INTERIOR

1 2 3 4

LOCATION

1 2 3 4

NEIGHBORHOOD

1 2 3 4

ADDITIONAL COMMENTS:

