

THE HOME BUYING CHECKLIST

Getting Ready to Buy a Home?



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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. Insuring Your Home
4. Finding Your New Home
5. The Home Stretch

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!
- Find an agent who works full-time in the 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?
- Network connections:
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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.
- 2 months worth of pay stubs and bank statements.
- 2 years of tax returns & T4's

Step 3: Find a Lender

- Compare different lenders and mortgage brokers to understand the benefits and advantages of working with each.
- It's not always about the lowest rate. A mortgage that has flexibility will, in turn, save you thousands of dollars in the long run if your future plans change.
- 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.

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.
- 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

- Get Pre-Approved; this gives you, your agent, and the lender an estimate of how much you can afford based on your credit score and past financial documents.
- Make sure you have at least 5% of the desired purchase price as a deposit.



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.

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.
- Stay within your price range!
- Provide your agent with ANY feedback regarding the properties that you view.

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.
 - Keep a journal or guide of the different houses you're interested in.
 - Sign the offer and any additional documents!
- If it's a multiple offer situation you might only get one chance.



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 an amendment for repairs. During hot markets, this might not be possible.
- Review the inspection report with your agent.
- If you will be making any additions or construction to the property, such as adding a pool or an addition check with the city building department to ensure zoning allows for those upgrades.
- During hot markets, you might have to do the home inspection before the offer night.



Step 10: 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 11: Final Purchaser Visit 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.
- If repairs are difficult to visually inspect, call back your home inspector or a specialist to ensure the repairs were completed correctly.
- Turn on all lights and appliances to make sure that they still are in good working order.

Step 12: Closing the Deal

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

Step 13: Move In!

- Meet with your real estate agents to get the keys to your new home.
- **Celebrate! You now own your new home!**



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!

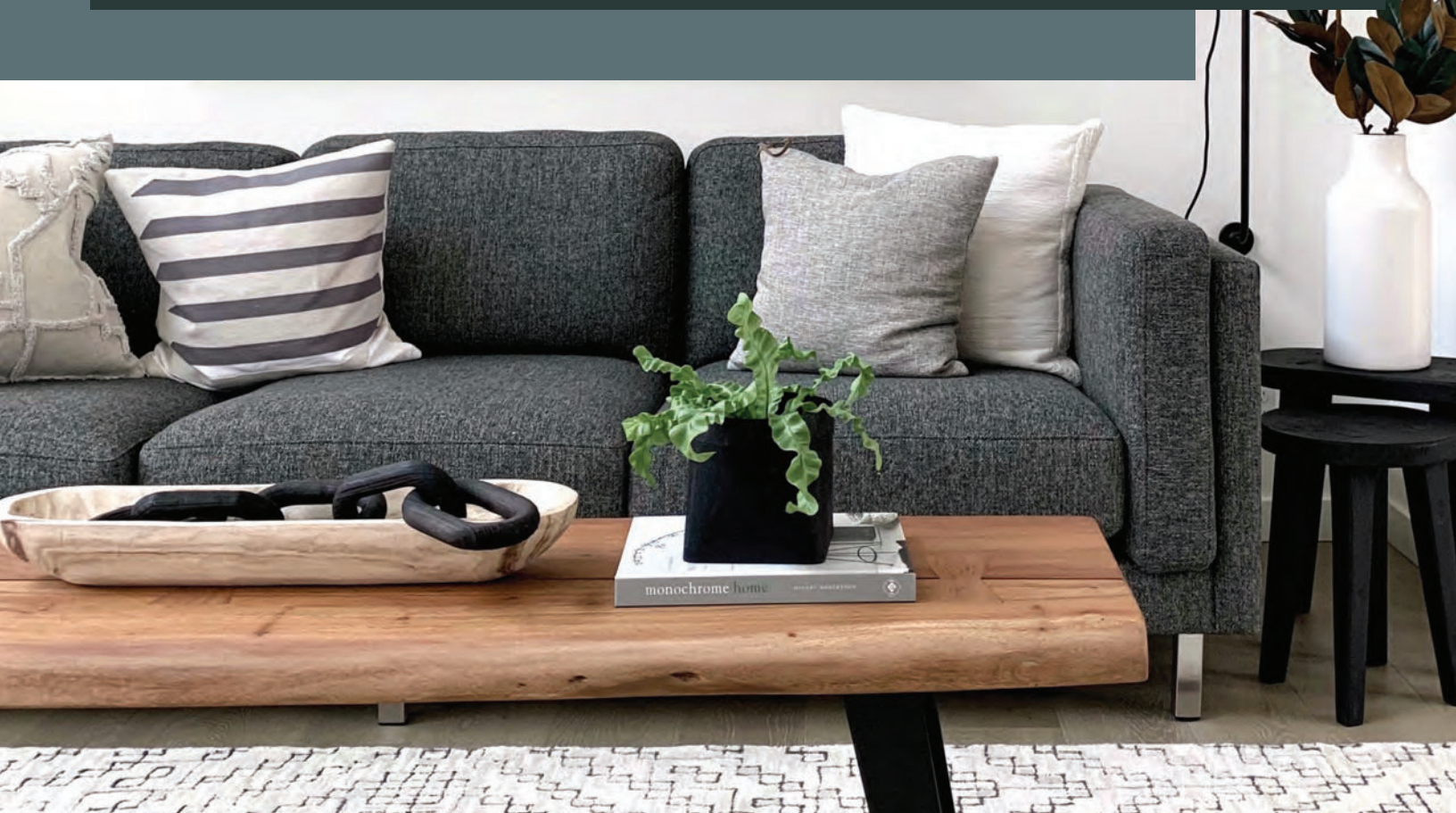
Let's chat!



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