

NEXT CHAPTER SENIORS SOLUTION

The Home Buying Checklist

Everything you need to buy your next home with confidence.

Malcolm Mersereau, REALTOR®
Century 21 United Realty Inc., Brokerage

(289) 923-3131
malcolm.mersereau@outlook.com

BEFORE YOU BEGIN

Ready to buy a home?

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 key pillars

01 Building a Foundation

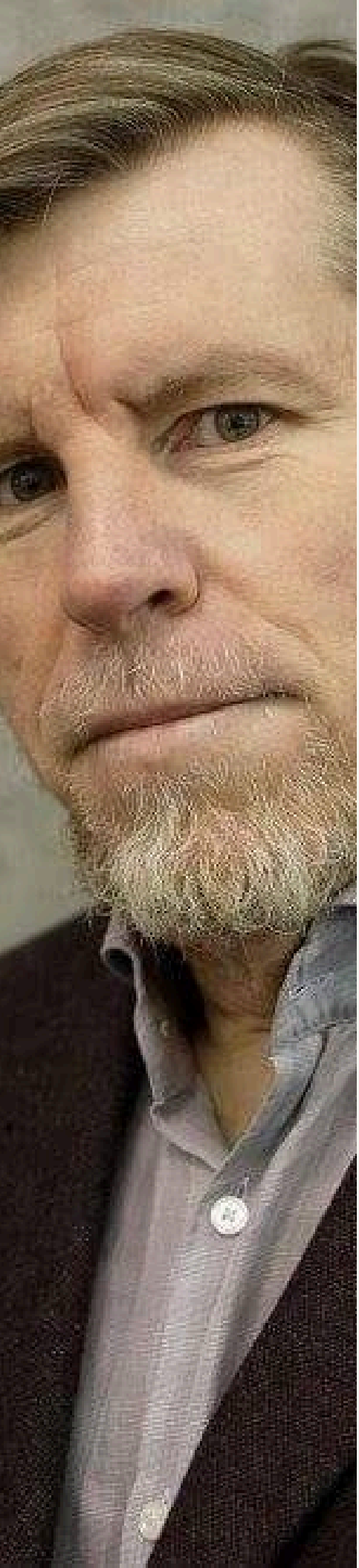
02 The Financials

03 Finding Your New Home

04 Insuring Your Home

05 The Home Stretch

Tick each box as you go. Malcolm will walk through every step with you.



PILLAR 1

Building a Foundation

1 Find a real estate agent

- [ ] Interview a few agents and see if their personality matches your needs and 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 (i.e. did they show up on time and 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



PILLAR 1

Building a Foundation

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 part of the pre-approval process, so don't worry about that just yet
- [ ] Compile and save any important financial documents, including:
  - 2 months' worth of pay stubs and bank statements
  - 2 years of tax returns and T4s

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



PILLAR 2

The Financials

4 Establish a budget

- [ ] Determine your down payment amount and start the 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
- [ ] Consider other costs associated with moving (i.e. closing costs, moving costs, renovation costs, new furniture, etc.)
- [ ] Remember that just because you're approved for a certain amount doesn't mean you have to spend that amount. Work with your lender and agent to establish a price point and monthly payment you will be comfortable with

PILLAR 3

Finding Your New Home

6 The fun part

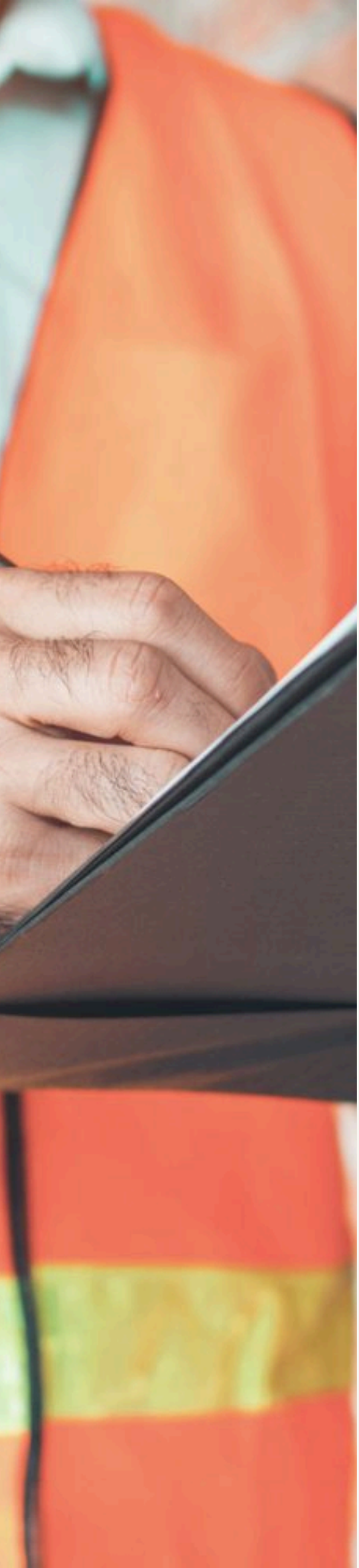
- [ ] Discuss your home buying wish list with your REALTOR®. Make sure to include:
  - Must haves: bed/bath number, garage, etc.
  - Nice to haves: pool, hot tub, smart home features, etc.
  - Things to avoid: pools, busy streets, etc.
- [ ] Bring along your pre-approval and lender contact information 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

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!
- [ ] Bring a snack and shoes that are easy to slip on and off
- [ ] Give your agent any feedback about the properties you view. Both positive and negative feedback helps your agent find exactly what you want

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 being accepted
- [ ] Sign the offer and any additional documents!



PILLAR 4

Insuring Your Home

9 Do your due diligence

- [ ] Find a reputable and thorough home inspector. If you need suggestions, ask your agent.
  - A good home inspector helps make sure you don't end up in a "money pit," for example a property with electrical, plumbing or foundation issues
  - An inspector will also report any issues that allow you to ask for repairs during negotiations
- [ ] If work needs to be done on the property, strategize with your agent to request repairs or a price adjustment
- [ ] Review disclosures and paperwork with your agent
- [ ] If you plan additions or construction, such as a pool or guest house, check with the municipal building department that zoning allows them
- [ ] Review the title with your lawyer and agent to make sure there are no unknown easements or liens on the property

10 Arrange home insurance

- [ ] Search for a home insurance policy with great coverage at a reasonable cost. Ask your lender for suggestions if necessary
- [ ] Your lender will need proof of insurance before your mortgage funds



PILLAR 5

The Home Stretch

11 Finalize financing with your lender

- [ ] The lender may order an appraisal to verify that the market value supports the purchase price
- [ ] Double check that your interest rate and mortgage payments are what you agreed upon

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
- [ ] Make sure any repairs agreed upon in the transaction were completed
- [ ] If repairs are difficult to inspect visually, call back your home inspector or a specialist to confirm they were done correctly
- [ ] Turn on all lights and appliances to make sure they are still in good working order

13 Closing the deal

- [ ] Bring everything you might need:
  - Identification
  - Any additional payment you may need
- [ ] Sign the mortgage documents!



14 Move in!

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

ANY QUESTIONS?

Let’s chat.

Using our Next Chapter Seniors Solution, we strive to make the process as easy and exciting as possible as we guide you from start to finish. Let us know how we can help you find your next home!

Contact Malcolm

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Malcolm Mersereau
REAL ESTATE

Century 21 United Realty Inc., Brokerage
387 George St S, Peterborough, ON K9J 3E1
(289) 923-3131 · malcolm.mersereau@outlook.com