

Home Buying Intro

What an exciting time! Thank you for choosing to work with me to find your home! I'm thrilled to be a part of the process and promise to provide exceptional service every step of the way!

Let's get started!

Prepared for: YOU!

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Important Steps to Buying Your Home

- 1) Mortgage Pre-Approval
- 2) Deciding What You Want
- 3) Start Searching
- 4) Make An Offer
- 5) Fulfill Conditions
- 6) Prepare for Closing Day



1) Mortgage Pre-Approval

Step 1 should be done BEFORE you begin looking for a home.
Meet with your mortgage specialist or broker and they'll determine how much you can afford based on a number of factors.

Not only does it help you understand exactly how much you can afford to spend on a home, but it often allows you to lock in an interest rate for a period of time which could potentially save you money in the future.

What is a Pre-Approval?

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A pre-approval lets you know how much you can afford, what your interest rate will be and what your monthly mortgage payments will look like. Getting pre- approved can help narrow down your search to a specific home type, size and/or neighbourhoods.

Getting pre-approved isn't a guarantee of a final approval for a mortgage. Once you find the home you want to buy, the property still has to be evaluated to ensure the price and condition of the home are acceptable to your lender.

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2) Deciding What You Want

1) Where do you want to live?

What communities or neighbourhoods do you want to consider? Is it important to be near schools, shopping centres, recreation facilities, etc.? Will you require public transportation?

2) What type of ownership and style of home do you want?

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What type of ownership suits you? Freehold or condominium? What style of home is best for you? It could be detached, semi-detached, a townhouse, etc. Other things to consider are lot size and age of the home.

3) What are your must-haves and deal-breakers?

What are the most important features for you in a home? A finished basement? A garage? A big, beautiful backyard? What do you absolutely not want in a home?

Your first home may not have everything that you want... Remember to keep an open mind and be realistic based on your budget.

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3) Start Searching

- I. Now the fun begins! Based on 2) Deciding What You Want, you'll receive (via email) all available listings that match your criteria.
- II. You'll be updated automatically as these listings hit the market.
- III. We'll then view the properties that you're interested in viewing!

4) Make an Offer

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You have found a house that you love! Fantastic news! Here's how the offer process typically works:

Step 1 - Price, Terms and Conditions

I will conduct a Comprehensive Market Analysis, complete with comparable active and sold listings to determine the approximate value of the home and the best price to offer.

Other terms and conditions include the completion date and if you choose to include the standard conditions (financing, home inspection, insurance and status certificate with a condominium) in your offer.

We will go over this in more detail.

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4) Make an offer (Continued)

Step 2 - Prepare the Offer

I will then create the Agreement of Purchase and Sale, that protects you, follows your instructions and matches your schedule and needs.

Step 3 - Review the Offer

I will explain the details and terms of the offer and suggest options best for you so that you know exactly what you're agreeing to.

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Step 4 - Present the Offer

I will present and negotiate the offer on your behalf. Offer outcomes:

- Accepted
- Declined
- Countered

5) Fulfill Conditions

Your offer has either been accepted firm or conditional. If you have conditions, now is the time to start the process of satisfying them in order to meet the deadline and firm up on your purchase. We will go over this in more detail.

6) Prepare for Closing Day

Typically you will have anywhere from 30 to 90 days before closing day. Be organized... Here are a few details to take care of before your closing date:

Your Lawyer - your lawyer will contact you a couple days prior to completion to sign closing documents. Completion day is the day that you legally get ownership of the home.

Down Payment and Closing Costs - see next page "Common Costs For Buyers" for more details.

Moving Arrangements & Change of Address - see next page "Change of Address Checklist" for more details.

Property Insurance - arrange for home insurance before closing.

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Utilities - contact the local utilities to coordinate the change of billing on closing. Including phone, internet, cable, gas, electricity, water and any rental agreements. Don't forget to cancel the services at your old address.

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Common Costs for Buyers

In addition to your downpayment, the following are common costs for buyers:

Deposit - becomes part of purchase price. This is held in trust until your closing date (move-in date). Applied towards your downpayment of the home.

Home Inspection - a professional home inspector knows what to look for and can confirm or add to the information you have about the property.

Legal Fees - a lawyer is an essential part of the home buying process. Most legal fees include searching the title of the property and handling any other disbursements as required.

Property Insurance - this insurance covers the replacement value of your home and its contents. Most mortgage lenders will require proof that you have this insurance before processing a mortgage. [@519REALTOR – Rishi Patpatia](#)

Property Transfer Tax - some exemptions may apply for first time home buyers. Speak to your lawyer about this.

Moving costs – basic costs involved moving from your old place to your new home such as packing supplies, movers, vehicle rentals, etc.

On Going Costs – don't forget about the ongoing costs of owning a property such as property tax, utilities, condominium fees (if applicable), upkeep and maintenance and major repairs and renovations

Change of Address Checklist

Utilities, bills and Other

- Electricity
- Hydro
- Natural Gas
- Cell phone
- Cable
- Internet

Financial

- Bank
- Insurance
- Car loan, other loans

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Legal and Identity documents

- Driver’s Licence
- Passport
- Health card
- Insurance
- Tax Documents

Professional Services

- Doctor
- Dentist
- Other specialists

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Other Closing and Possession Facts

How do I get the keys to my new home?

Your lawyer will be in touch with you the day of closing and you'll pick up the key from them. You'll have possession of your new home once the money has been transferred that day.

I always suggest re-keying the locks as we never know how many keys are in circulation.

What condition can I expect my new home to be in?

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You should be prepared to give your new home a good cleaning when you move in. "Cleanliness" often has different meanings to different people. Be prepared for the worst and you will likely be pleasantly surprised.

What happens if I am currently renting?

Consider setting a Closing Date mid month. This way, you'll have both properties for two weeks allowing you to take your time moving or to do any necessary upgrades or renovations.

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