



# I Want To Buy A House! What's Next?

## 1) Get Ready For Home Ownership

- Build a good credit score and history
- Save up for a down payment (typically 5%-20%) Explore alternative down payment funding
- Find out if you qualify for a mortgage and get mortgage pre-approval
- Save money for typical real estate purchasing expenses such as inspection and lawyer fees
- Once you are pre-approved, keep your credit score stable and in check by waiting to purchase any big ticket items until after you purchase and take possession of your new home

## 2) Find a Real Estate Professional

- Pick a Professional you want to work with
- Don't be afraid to ask questions, we are here to help you

## 3) Find the Right Property

- Meet with your Realtor, Your Realtor will want to know what you are looking for in a home. This will help the Realtor search for homes that suite your needs and budget
- Determine what is important to you, such as budget, particular schools, neighbourhoods, public transportation, walkability, ect.
- Your Realtor will search for homes that meet your requirements, if you find homes on your own that you are interested in your Realtor can arrange viewings on those as well as properties the Realtor has selected for you.
- Make sure you consider property taxes, utilities, and foreseeable repairs when calculating expenses

## 4) Make an Offer

- Once you have found a home you are interested in purchasing, The Realtor will draft the necessary paperwork
- Go through the paperwork with your Realtor, if you have any questions don't be afraid to ask!
- All Offers can be written up conditional on the buyer being approved for financing and a property inspection
- A refundable deposit on the purchase is required once the offer has been accepted (\$1000-\$5000)
- Find out if you qualify for a mortgage and get mortgage pre-approval

## 5) Finance the Property

- Contact your mortgage broker and let them know you have an accepted offer on a property
- Your Realtor will forward the accepted offer and highlight sheet to your Mortgage Broker
- Your Mortgage Broker will deal with the mortgage underwriting and final mortgage approval
- Once mortgage is approved the Mortgage Broker will contact your Realtor to let them know
- You and your Realtor will have a discussion and do the required paperwork to remove the conditions of the offer. Once conditions are removed the home is considered sold

## 6) Closing and Possession

- Upon condition removal and the home being considered sold you will need a lawyer to handle the transfer of title and transfer of money. If you don't have a lawyer your Realtor will be happy to assist in finding one.
- Your Realtor and Mortgage Broker will forward all required documents to your Lawyer
- Arrange a date and time to meet with your lawyer prior to the possession date. At this time you will go over all paperwork with lawyer and sign the mortgage documents.
- Obtain home owners insurance, arrange for utilities to be set up, plan your move
- Possession day, also known as key release, you should have keys and access to your new home around noon



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