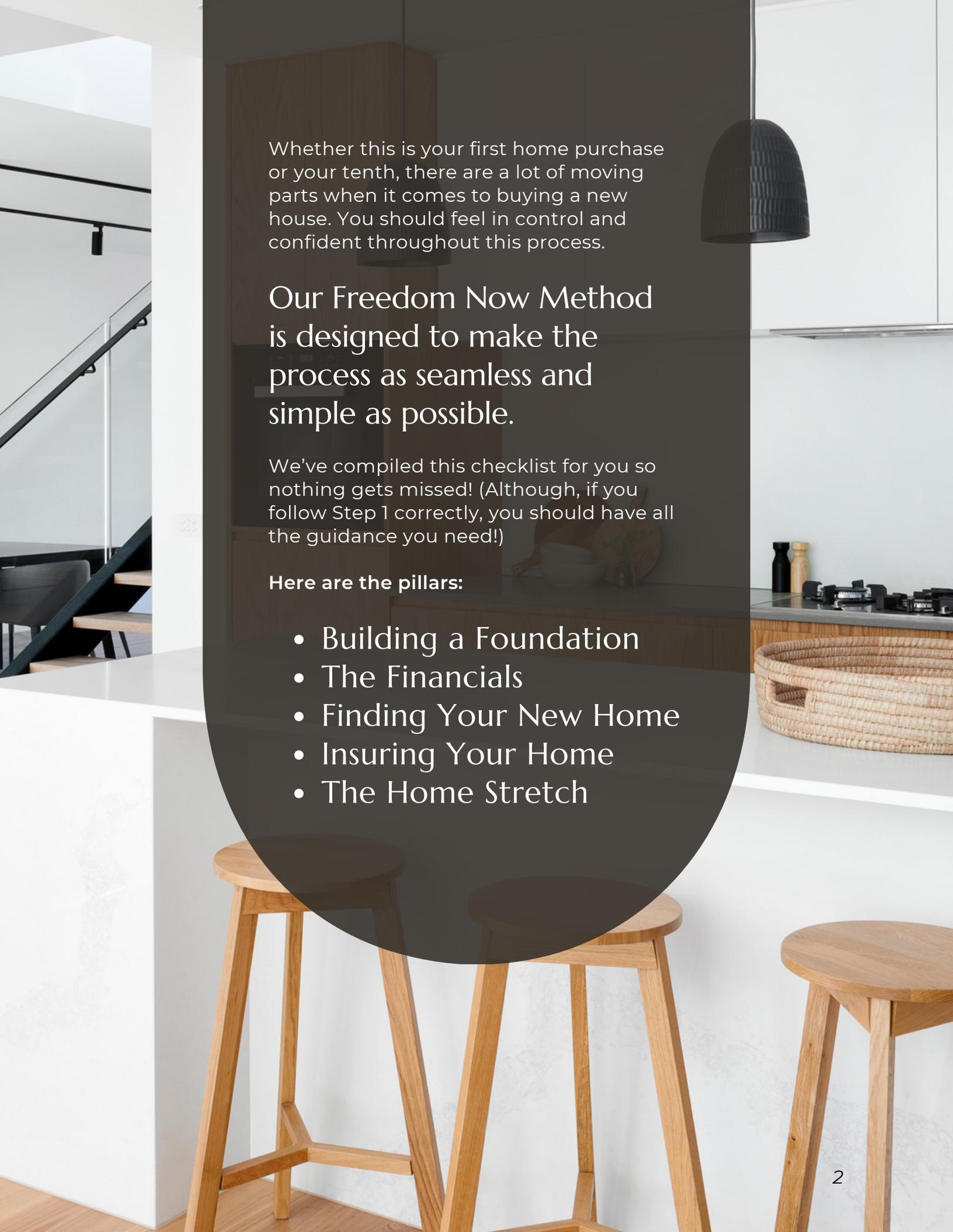


A modern living room interior featuring a fireplace with a grey herringbone tile surround on the left, light wood flooring, and a grey area rug. In the center, a white coffee table holds a vase of white flowers and some books. To the right, a light-colored sofa and two armchairs are visible. Large windows in the background offer a view of a green outdoor space.

The Home Buyers Checklist

Getting Ready to Buy a Home?

**KLASSEN
& YOUNG**
REAL ESTATE



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.

Our Freedom Now Method is designed to make the process as seamless and simple as possible.

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 pillars:

- Building a Foundation
- The Financials
- Finding Your New Home
- Insuring Your Home
- The Home Stretch

Building a Foundation



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!
 - Works full time in the industry
 - Great time management and communication skills (ie. did they show up on time & 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

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, including:
 - 2 months worth of pay stubs & bank statements.
 - 2 years of tax returns or other tax documents (T4s, T4As, etc).

Step 3: Find a Lender through a local Mortgage Broker

- Ask a mortgage broker for help with this process. If you want recommendations, we have a list of preferred and trustworthy Brokers. A good mortgage broker can make this process quite simple!
- With your broker’s help, 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.)



The Financials

Step 4: Establish a Budget

- Determine your down payment amount and start process so that the money is accessible and not tied up elsewhere.
- Saving up 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 up 20% isn't feasible, work with your mortgage broker to create the best plan for your needs), anywhere from 5-19% is also quite common for down payments.
- Consider other costs associated with moving (ie. closing costs, moving costs, renovation costs, new furniture, etc)
- Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your mortgage broker and agent to establish a price point and monthly payment that you will be comfortable with.

Step 5: Get Pre-Approved for a Mortgage

- Ask your mortgage broker if you qualify for any special loans, such as the First Time Home Buyer Incentive.
- With your mortgage broker's help, get pre-approved from a specific lender; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents.



Finding Your New Home

Step 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, jacuzzi, smart home capabilities, etc.
 - Things to avoid: pools, busy streets, etc.
- Bring along your pre-approval and mortgage broker contact information so you can discuss budget and have your agent connect with your chosen broker.
- Determine different neighborhoods you might want to live in.
- Have all decision makers involved, either in person or virtually.

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.
- 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.
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want.

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.
- Sign the offer and any additional documents!



Insuring Your Home

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 a request for repairs or offer adjustment.
- Review disclosures and paperwork with your agent.
- If you will be making any additions or construction to the property, such as adding a pool or a guest house, check with the city building department to ensure zoning allows for those upgrades.
- Review the title report with your agent and real estate lawyer to ensure that there are no unknown easements or liens on the property. Your agent can help you find a real estate lawyer to complete the transaction, if necessary.

Step 10: Arrange for Homeowner's Insurance

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your agent for suggestions if necessary.
- Some lenders require proof of homeowner's insurance up front before approving a mortgage.

The Home Stretch



Step 11: 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 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.
- 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 13: Closing the Deal and Meeting with your Lawyer

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

Step 14: Move In!

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

Have any questions?

Using our **FREEDOM NOW METHOD**, 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 next home!

Let's Chat!

START CHAT IN FB
MESSENGER



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