

A modern interior scene featuring a white built-in shelving unit with wooden shelves. The shelves hold various decorative items: a white vase on the top shelf, two dark vases on the second shelf, and a woven basket on the bottom shelf. To the right, a large potted plant with green leaves sits in a white ceramic pot. In the background, a window with white blinds is visible. The overall lighting is soft and ambient.

BECOME A HOMEOWNER IN 2023

NEW YEAR *New Home*

FIRST-TIME HOME BUYER CHECKLIST



Thank you for considering us for the sale of your property. We would be honored to represent you and guide you through the process. Our goal is to ensure that you are comfortable every step of the way.

Have more questions? We're always available to help! Give us a call for the quickest response at 250-493-2244.

WHO ARE WE?

- Award winning team with over 30 years of combined sales and marketing experience
- Relationships with other Realtors® from all over Canada
- Social Media and Marketing experts
- Residents of the South Okanagan for over 40 years
- Up-to-date knowledge of the South Okanagan real estate market
- Strong negotiation skills
- Experience and passion combined with drive and enthusiasm



Locations West Realty
INDEPENDENTLY OWNED AND OPERATED



MORRISON BIFFORD
REAL ESTATE GROUP





STEP 1

Finances

- Obtain financial pre-approval or proof of funds

The very first step of the home buying process is to get a pre-approval letter from a lender stating how much you are qualified for. A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to wait on getting that pre-approval letter when you're ready to buy.

Need a lender recommendation? Ask us for our list of lenders we know and trust.

- Prepare for down payment and additional costs

Contrary to popular belief, you actually do NOT need 20% down to buy a house. However, 20% is ideal because you'll pay less in interest & fees and start with more equity in your home.

For a home with a value of \$500,000 or less, you will be required to put a minimum down payment of 5% of the purchase price.

For a home with a value above \$500,000 and up to \$999,999, you will be required to pay a minimum down payment of 5% on the first \$500,000 of the purchase price and then 10% on any amount above that.

For a home with an assessed value above \$1 million, the minimum down payment is a much steeper 20% of the value.

Don't stress - your mortgage lender will help you determine how much you can and should put down.

STEP 2

Home Search

- Create a wants and needs list, then preview potential properties online
Before we hop into the home search, we like to advise our clients to create a "Needs" list and a "Wants" list. This will help us to really focus on the things that are most important in your future home.
Needs are the non-negotiable features; the features you simply must have in your next home. Wants are the ones you'd like to have, but you can add or change down the road. Remember, you can't change the lot or the location so make sure you love both.
- Schedule showings and view the properties you are most interested in
Once you've established what you're looking for, we will set you up on a search so you can receive an email the second a home that fits your criteria goes live. If you have any questions about a property, send us the information and we will find out for you. Send us listings you like and we can get more information and set up showings on your behalf.





STEP 3

Make an Offer

- Write an offer to purchase on your favorite property, negotiate the terms of the offer and accept the contract

After touring houses and choosing the one you love, it's time to make an offer. To do this, you'll need your pre-approval letter or proof of funds. You'll also need to make a deposit of at least 1-2% of the purchase price. This will go towards your closing costs at closing.

- Deposit, complete loan application and homeowners insurance quotes

Once your offer is accepted, you are officially under contract on your new home. Here's a quick rundown on what happens next:

- First, we will carefully review important dates and information you will need to know to ensure a successful closing.
- You'll need to talk with your mortgage lender to firm up financing details and lock in your interest rate.
- Once the home inspection report comes in we may need to negotiate any repairs with your seller.
- Towards the closing date, you'll get a call from your closing attorney's office to schedule your closing.

IN SUMMARY

Additional Info

- What is the appraisal and how does it protect the buyer?

An appraisal is an estimate of the value of the property by a licensed professional appraiser. Once any problems during the inspection are solved, the appraisal will be ordered by the lender and paid for by you. The goal of the appraisal is to verify the value of the property for the lender and to protect you from overpaying. The contract is contingent upon whether the appraisal comes in at or above the purchase price. If the appraisal comes back short, we will be back to the negotiating table.

- You have 5 days from the date of contract execution to begin the mortgage loan application.

During the 30-45 days before closing, the lender will be finalizing your mortgage. It is very important not to make any major job changes, major purchases, or open new credit cards or lines of credit, as any of these activities could alter your qualifications for a loan.



Ready to become a homeowner in 2023? We're here to help!

It's never too early to start preparing for the home buying process.

Text us or give us a call and let's get started!

250-809-0555 or 250-490-7942

Thank you for trusting us to support you alongside your real estate journey. We am honored to represent you and guide you through the buying process. Our goal is to ensure that you are comfortable every step of the way.



 @morrisonbiffordrealestate

Follow along on Instagram for all things South Okanagan, homeowner hacks, and the latest in real estate.