

# HOME BUYER'S GUIDE

The Home Buying Process Step-By-Step



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You've made the decision. You're ready to buy. Now what?

Buying a home can be overwhelming. With so much to consider and get done it's important that you have someone you can trust to make the process as smooth as possible and offer expert advice. We are committed to providing information that will help guide you, and give you peace of mind.

This guide is intended to help you find your new home. It will lead you through every step of the way – from determining what you can afford and showing you homes that match your wants and needs to making and negotiating an offer and closing the sale.

It's all about helping you find the right home in the right neighbourhood at the best possible price. Below, you'll find it all outlined in eight simple steps:

**Step 1:** Deciding to buy a home

**Step 2:** Choosing a real estate agent

**Step 3:** Understanding home financing

**Step 4:** Finding the right home to buy

**Step 5:** Making an offer on a home

**Step 6:** What to do before buying a home

**Step 7:** Closing on a home

**Step 8:** Moving into your new home



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## Step 1: Deciding to Buy a Home

To buy a home, you need to be prepared and we're here to help. Here are a few things to consider:

- **Define your needs and wants** – make a list of the things you simply can't live without, like the number of bedrooms and bathrooms you will need, proximity to schools or work, or storage needs. Then list some nice-to-haves: maybe a pool or deck, finished basement or mud room. This will help you further down the road when you start looking at homes.
- **Brush up on types of home ownership** – make sure you know the difference between **freehold** (the owner of such an estate enjoys free ownership for perpetuity and can use the land for any purposes however in accordance with the local regulations); **condo** (you own the internal space and a percentage of the common property and pay fees to an association to look after the common areas and maintenance) and **POTL** (a freehold parcel of land, or a standard condominium unit, which is inextricably tied to a share in a Common Elements Condominium).
- **Understand market conditions** – supply and demand can change from neighbourhood to neighbourhood, region to region. Getting to know the market can help you get more bang for your buck. We have market knowledge and experience and can help provide you with information, to help guide you in the right direction.

### Which leads to Step 2...



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Buying a home is personal and emotional. The relationship with your real estate agent has to be built on expertise, trust and mutual respect. After all, they will be acting as your eyes, ears and voice throughout the process. We have a fiduciary duty to act in your best interests, to be completely transparent and accountable to you.

When working with Sullivan Real Estate, we will:

- Educate you about the current market conditions
- Discuss and analyze your wants and needs against your budget
- Guide you to quality homes that fit your criteria
- Coordinate the work of other professionals you'll need during the process
- Negotiate with the seller on your behalf
- Make sure all of the required paperwork is fully completed, accurate and that deadlines are met
- Work with you to resolve any challenges that may arise

And while your agent will likely be a great source of advice on financing, it is ultimately your responsibility to understand and secure it.

**So, let's move on to financing...**



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## Step 3: Understanding Home Financing

Like many things in life, planning ahead is the key to success. Knowing the price range you can afford before you start shopping will help you stay within your budget and dedicate your time to looking at homes you know you can reasonably afford. We can recommend qualified mortgage brokers to help you with the process. Here are a few things to keep in mind:

- **Financial preparations** – it is advisable to get your finances in good order before making an offer. Ensure your credit report score is in good standing, and pay down loan and credit card balances. Lenders will be checking your income, debts, down payment and credit score.
- **Down payment** – this is usually the percentage of the total cost of a home that you'll need to pay upfront at closing. The more money you put down, the more money you'll save on monthly mortgage payments and, in the long run, interest paid.
- **Knowing what you can afford** – how much house you can afford comes down to three factors: your monthly mortgage payment, your down payment and the amortization period or length of time it will take to pay off the loan. You will also learn about the different mortgage products that are available to suit your needs.
- **Getting pre-approved for a mortgage** – this will really help you figure out what you can spend on a home as you'll then know the amount of the loan you are approved for prior to starting your home search. The pre-approval will be in writing and include a guaranteed interest rate for a period of time, temporarily protecting you from rising interest rates while you search for a home.

Now it's time to find the right home for you...



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## Step 4: Finding the Right Home to Buy

So now it's time to get out there and find your new home. Most people start off by having a neighbourhood in mind, and we may suggest additional options that you may not have thought of, depending on your needs. As you begin your search, here are some things to consider.

**Choosing the right neighbourhood** – Decide what is important to you? Do you need to be close to schools, or work? What about public transit or highways? Those can be huge factors when choosing an area to live. And let's not forget proximity to other amenities like parks, grocery stores, doctors and recreational centres. Drive around and check out the appearance of other homes in the area. Are they well taken care of? Of course, we would be able to inform you of property values in the area and how they've changed over the years.

- **Home hunting** – the search can be a lot of work but it can also be a lot of fun. When you visit homes, we suggest going with a partner – spouse, family, friend – because two sets of eyes are better than one. Don't be shy about asking some tough questions regarding the home. Remember that checklist you made? It will come in handy now.
- **View open houses with open eyes** – curb appeal is one thing but try not to focus on the bells and whistles. Keep a lookout for things like doors and windows, water leaks, squeaky floors, soggy areas around the yard that indicate poor drainage and could lead to a wet basement, missing shingles, lighting, etc. You'll be getting a home inspection later, but it doesn't hurt to start with your own observations.

**Once you find the home you can see yourself living in, it's time to prepare your offer...**



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## Step 5: Making an Offer on a Home

You've found the one! But it's important that you don't let your emotions get the better of you when making an offer. Remember, real estate is an investment. Fortunately, we are here to help you put together an Offer to Purchase, discuss all the details and problem solve the difficult challenges that may lie ahead. A few things you should know:

- **Not all offers are the same** – the main factors on most offers are the price, deposit, terms (which includes financing details), conditions, specific items that are included or not with the home and the closing date. From there, you can decide to make a "firm" offer which means that you're willing to buy the home exactly as it is. Or, you could make the offer "conditional" on things like a home inspection or approval of financing.
- **Negotiating may come into play** – the seller will either accept your offer, reject it, or make a counter-offer based on things like price, closing date or other conditions and terms. While receiving a counter offer may be unsettling, know that we have plenty of experience to help you. Some good tips for negotiating are to: make sure what you're asking for is fair and equitable; be polite and collaborative; hold fast to your "needs" and be flexible on your "wants"; and know when to walk away no matter how hard that may be.

**After you've agreed on terms and signed the offer, it's time to call some pros to help you close the deal...**



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## Step 6: What to do Before Buying a Home

In addition to your real estate agent, you will now need to bring in a few pros to help get you to the finish line and make sure the investment you're about to make is sound. We can make recommendations and put you in touch with trusted local professionals. Here are a couple of key people you should be talking to:

- **A home inspector** – an absolute must in saving you from some unpleasant surprises later on. A home inspector will check your property for any structural damage; perform an examination of the heating and cooling system, plumbing and electrical systems, the roof, attic, walls, ceilings, floors, windows, doors, foundation, basement and more; then prepare a written report detailing all of their findings.
- **A legal professional** – when it comes to complex legal documents, it takes a lawyer experienced in Canadian real estate law to help make sure that you and your investment are protected. A real estate lawyer will review the agreement of purchase and sale, do a property title search, ensure utilities and property taxes are paid up, review the mortgage agreement, and prepare all the paperwork for closing.

**You're almost in the home stretch now. Just a couple more steps...**





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## Step 7: Closing on a Home

Closing day is the day you officially take ownership of your new home. It's an exciting time for sure, but there are a couple of details you need to keep in mind before you get handed the keys:

- **Closing costs** – these fees need to be paid by or on the closing day and include mortgage application fees, appraisals, legal fees, insurance, registration and more.

**All these costs might make your head spin, but rest assured that as your real estate agent, we will help manage all of this and get you to moving day!**



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## Step 8: Moving In To Your New Home

The day has arrived and there will be much excitement! You can take the stress out of moving day by planning ahead. Here are some tips for a smooth move:

- Make a moving checklist that details a plan for things that need to be done weeks before you move all the way up to moving day itself.
- Plan for packing by clearly labeling boxes with the rooms they are to go to. You might even want to provide a small floorplan for the movers so they know exactly where to take them.
- If you live in a home, cancel your utilities and transfer any rented appliances (like water heater or furnace) to the new homeowners. While you're at it, make sure to have the utilities such as gas, electricity, cable and phone hooked up at your new home.
- Inform your key contacts – work, Canada Post, doctors, family & friends, pharmacy, etc... – of your change of address.
- On moving day, plan an easy meal like picking up some take-out. Moving is stressful enough without having to cook.
- Our relationship has just begun. We are always here for you if you have questions or need information or referrals for trades, contractors etc. We will keep you informed of what the real estate market is doing and continue to be your trusted real estate advisors.

**We hope you are feeling more informed and more prepared to begin searching for a home. There is a lot to consider during this time, but we are prepared to use our knowledge and expertise to look out for your best interests and guide you along the way. We work closely with you at every step to ensure the buying process is as stress-free as possible.**



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Client Focused Service Driven

Purchasing a home may be one of the biggest investments you will make in your life. Whether this is your first purchase or you are an experienced buyer or investor, this decision must be made carefully. We have the knowledge, education and experience to guide you through the process. We can search for the right properties, educate you on the current market conditions and negotiate favorable terms while offering advice and constant communication. We would be honoured to be part of your home buying journey!

## Contact Us:

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