



# The Home Buyers *Handbook*



*Heidi Brown*

**RE/MAX**  
**ESCARPMENT**  
Realty Inc., Brokerage  
Independently Owned & Operated



Whether it is your first time buying a home or you are already in the market, buying a home can be a complex process involving a great deal of time, energy, and of course, money.

This is an exciting time and my hope is that this handbook will help bring some clarity and peace of mind during your home buying journey.

Being an informed buyer is a distinct advantage in this market. This handbook will help answer some basic questions, outline what to expect on the road ahead, and hopefully boost your confidence in finding the right home for you.

I'm here to help every step of the way so, let's get started!

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# Step 1

## Deciding on your next move

When buying a home there are so many possibilities! There are typically a variety of homes on the market at any one time and it takes planning and preparation to find the right home for you.

### *Three good questions to ask yourself to help narrow the search...*



#### **WHERE DO YOU WANT TO LIVE?**

This is likely one of your first decisions. With so many possible communities within the Greater Toronto and Hamilton areas, which areas best suit your needs? Close to schools, parks, transit..?



#### **WHAT TYPE OF HOME DO I WANT?**

There are many types of homes to choose from - new builds to century homes, bungalow style, or maintenance free condominiums. What type of homes appeal to you and your family?



#### **WHAT ARE MY MUST-HAVES AND DEAL BREAKERS?**

Think of the must have's you need in your new home. A basement? A garage? How many bedrooms? Do you need a home office? And, what do you absolutely not want in a home? No pool, no carpet, no stairs?

# Step 2

## Getting pre-approved for your mortgage

The critical next step before you start your home search is securing your mortgage pre-approval. Not only does it help you understand exactly how much you can afford to spend on a home, you will better understand the options to consider if you are seeking your first mortgage or have an existing mortgage.

*Here are 4 simple steps to a mortgage pre-approval...*

### TALK TO A MORTGAGE SPECIALIST

Start with contacting your current mortgage lender if you have an existing mortgage, or seek a specialist at your bank or an independent mortgage broker — to help you compare rates and terms or if there is penalties or port options for your current mortgage.

### COMPLETE AN APPLICATION TO FIND OUT HOW MUCH YOU QUALIFY FOR

Your lender will assist you with your mortgage application requesting your employment income, down payment, loans and credit card balances, credit score and calculate your debt servicing ratios. This information is used to determine the amount of new mortgage you can comfortably afford.

### GATHER YOUR FINANCIAL INFORMATION TO FINALIZE PRE-APPROVAL

Your bank or mortgage professional will require specific documentation to support your application such as income and down payment verification to finalize the pre-approval process.

### OBTAIN A COPY OF YOUR PRE-APPROVAL

Once your pre-approval is complete, you will know how much you can comfortably spend on your new home. Be sure to obtain this in writing as it may be helpful in the negotiation process.

Are you looking for the right mortgage specialist and don't know where to start? Please call me and I will gladly provide you a few trusted referrals for you to consider.



# Step 3

## Choosing the best advisors for your team

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Buying a new home is a significant financial and life decision. Having the advice of a team of experts including a lender, lawyer and real estate professional (REALTOR®) on your side can help ensure you are making an informed decision, often saving time and money. Information and advice is key in the journey of buying your new home.

*Having the right team of professionals will help you while protecting your best interests*

### YOUR MORTGAGE LENDER

Early on in your home search journey you have learned you will need a lender you can count on. Your lender will discuss your options and arrange your pre-approval to final mortgage deal. Your lender will guide you through the many mortgage terms, options and incentives so you can decide which is best for you.

### YOUR LAWYER

The home buying process has a number of items that require the advice and work of a lawyer who will take care of your purchase, including things such as financial transfers, title search, and other details. Your lawyer will ensure the paperwork is in order on your journey to get the keys to your new home.



## YOUR REALTOR®

When searching for your new home, it's essential to work with a trusted real estate professional (REALTOR®). A good REALTOR® will know the market and will work with you to find you the right home while protecting your best interests.

## ADDITIONAL EXPERTS

Depending on the type and condition of your potential new home, you may need to consult with home inspectors, contractors, or other experts. Your REALTOR® will help identify your needs and connect you with the right advisors.

## *Top 5 considerations when deciding to use a REALTOR® for your home buying journey...*

### TO HAVE EXPERT ADVICE

The real estate market is forever changing and having current and accurate market data is key. Having a REALTOR® will provide expert advice and can often save you time and money throughout the process. And also advise you on other experts you may need on your team.

### TO LEARN MARKET DATA

As you review your possible options for your new home, a good REALTOR® will educate you on the local market. A REALTOR® will share the price of competitive properties for sale well as recent sold data of similar homes so you can make an informed decision when you choose to place an offer.



**Did you know the services  
of a REALTOR®  
is usually is at no  
cost to you the buyer?**



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## TO REPRESENT AND PROTECT YOUR INTERESTS AS A BUYER

Purchasing a home involves a number of legal contracts and obligations.

Engaging the services of a REALTOR® to assist you through the home buying process helps ensure you have someone to work solely to protect your best interests.

## TO NEGOTIATE THE BEST POSSIBLE PRICE AND TERMS FOR YOU


Negotiating requires expertise and skill, period. A good REALTOR® is a strong communicator with expert negotiating skills to help you through the offer process. Your REALTOR® will help you consider what is reasonable, what is not and perhaps when it's time to walk away.

*Your*  
REALTOR®  
*provides...*

- Confidential advice that addresses your needs first and foremost.
- Loyal and diligent "full disclosure" service, free from any conflicts of interest.
- Expert advice on market value, useful clauses such as home inspections and financing to protect your best interests.

## TO MANAGE THE DETAILS

Buying a home involves many considerations and details which can easily fall through the cracks. A great REALTOR® will guide you through any obstacles along your buying journey and ensure all details are managed and taken care of.



Ready to find that home of your dreams? I would be honoured to be part of your home buying journey.

# Step 4

## Searching for your home online and off

These days, most home buying searches begin online. The internet can be very helpful for you to get a sense of what's available on the market but keep in mind, it's not necessarily a complete picture of the market or all potential properties available. A great REALTOR®, working on your behalf, will do an in-depth needs analysis to find all the properties available that are suitable for you, set up a time to view the homes and guide you through the selection process.

***Here's some things to consider when looking for your new home...***

### **TYPES OF HOMES**

There are a number of types of homes you can purchase, from detached to condominium, new builds to century homes and more. There are different styles and designs, and have a look and consider what style most appeals to you within in your budget.

### **KEEPING AN OPEN MIND**

You likely have your list of wishes, including needs and wants. It is helpful to have a clear sense of your MUST HAVES and DEAL BREAKERS. Outside of this, listening to the suggestions and feedback from your REALTOR® and keeping an open mind to what is possible, can help guide you to find the right home for you.

### **VIEW YOUR TOP CHOICES ONLINE FIRST THEN IN PERSON**

It's a good idea to review all of the online information including videos, photos and virtual tours to get a feel for the house before your first step inside. Develop a short list of homes of your top choices to view in person. When you do visit your top picks, taking notes on each property is very helpful if you decide to put an offer on the property.



**Not sure where to start? I am here to help you find the best home for you on or offline!**

# Step 5

## Preparing an offer for your new home

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

### DECIDE ON WHAT YOU ARE WILLING TO OFFER

01

You have made your decision to put in your offer, and it's time to work out the details. To help you decide on what price, terms and conditions to include in your offer, it is important to review the local market comparable homes for sale and recently sold with your REALTOR®.

Along with the price you will offer, you will also need to decide on a closing date and if there will be any conditions of the offer such as home inspection, appraisal, water tests, etc. Your REALTOR® will guide you through every step to put forth your best offer.



## PREPARING THE OFFER

02

There are a number of considerations and documents to be prepared, in developing your offer. Your REALTOR® will complete the offer with your instructions, ensuring your best interests are protected. Your REALTOR® will also discuss the strategy of how to position your offer the best way.

## REVIEWING THE OFFER

03

Once the offer is prepared, your REALTOR® will review it with you virtually or in-person. A good REALTOR® will explain all facets and terms of the offer, so you understand exactly what you are agreeing to. When you're ready, your REALTOR® will walk you through the digital electronic signature process or paper signing process if you prefer.

## PRESENTING THE OFFER

04

Once the offer is signed by you, your REALTOR® will present your offer to the real estate professional representing the seller. Your offer will then be presented to the seller of the property for consideration. Then you.....wait.....

***When a seller receives your offer, there are three possible next outcomes...***

- |   |   |   |
|---|---|---|
| 1. The seller accepts your offer.             | ➔ | Congratulations!  |
| 2. The seller rejects your offer. It happens. | ➔ | Your REALTOR® will investigate.                                   |
| 3. The seller countersigns.                   | ➔ | The seller may change the terms of the offer and for negotiation. |



**More questions on this process? Please reach out, I'm here to help.**

*Heidi Brown*

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# Step 6

## Managing the details & deadlines

If your offer is accepted, your REALTOR® will keep a close eye on all of the details and deadlines including any conditions that may need to be fulfilled prior to closing to ensure your home buying runs as smooth as possible



### DETAILS, DETAILS, DETAILS

Often offers will include conditions that must be fulfilled before the offer is considered a firm deal.

This may include conducting a home inspection by a qualified inspector, arranging a home appraisal by the bank, finalizing your financing or other possibilities.

Depending on the structure of your offer, missing or not completing any of these conditions could cost you time or lead to potential liabilities, so managing those details with your REALTOR® is critical to the success of your new home purchase.

### DOCUMENTATION TO COMPLETE

There are a number of documents and procedures that must be completed to prepare for your new home. Your lawyer and mortgage lender will need the firm offer as soon as possible.

There are various searches, adjustments, transfers, and considerations to complete the purchase process involving your team of advisors.

Your REALTOR® is there to support the flow of paperwork and often connects with your advisors throughout the process to ensure seamless transactions to ensure everything goes as smoothly as possible.



Looking for  
someone to  
manage the  
details?  
Text or call  
anytime!

# Step 7

## Preparing for your closing day

At this point, you are approaching the day you will finally get the keys to your new home. The closing date for homes is typically between 30 and 90 days after the offer is accepted. You and your trusted REALTOR® will monitor the documentation requirements for your offer, and there is work for you to do!

### CHANGE OF ADDRESS

This is a good time to gather together all of the health, government, employment and other organizations you will need to notify of your change of address.

### SET UP NEW UTILITY ACCOUNTS

You can contact the new utility companies in advance of your move to ensure your accounts are set up, so the utilities can be automatically switched on closing day.

### REGISTERING FOR SCHOOL

Making sure you are set up at local school or daycare for your children is something else you can take care of in advance of your move.

### THE WEEK BEFORE CLOSING

Plan to provide your downpayment and discuss any last details with your lawyer approximately one week prior to closing.

### INSURANCE:

There are different types of insurance you may need before the closing date of your new home. Depending on the amount of your down payment, the lender may need mortgage insurance and also a home insurance policy will be required to cover the replacement cost of your home. Your lender and lawyer should explain the necessary insurances so you can be prepared and budget accordingly.

### MOVING:


Now is the time to set up the arrangements on who and how you will move your belongings, great time to declutter, hold a garage sale or donate goods to a worthy cause.

### THE DAY OF CLOSING

On the day of closing, there are a number of things your lawyer, the seller's lawyer and lender need to complete to finalize your closing on your new home. The lender will advance the funding and the lawyers will complete the necessary transfers to put the home in your name.

This process will take some time, so try and be patient, you may receive your keys late in the day. Then it's time to...

# Celebrate!



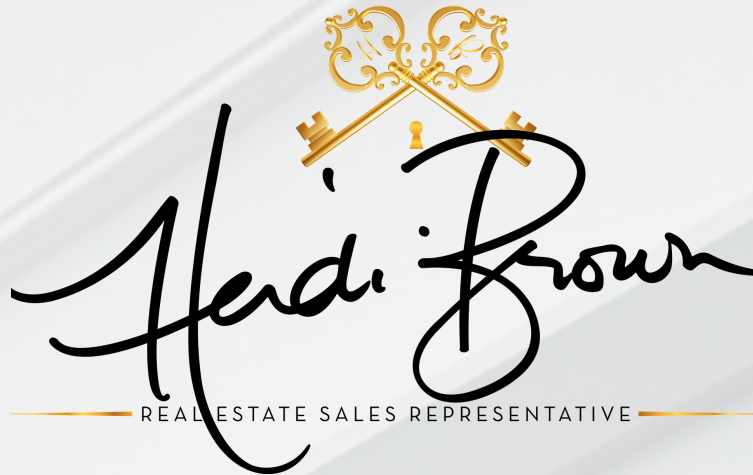
The journey to buying a new home is an exciting time filled with a range of moments and emotions.

You are not alone in this journey! I would be honoured to work along side of you to make your home ownership dreams come true.

I am here for you. Reach out anytime. I mean that.

*Hedi*

# ARE YOU READY?



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