

First Time Home Buyer Checklist

Buying your first home is an exciting time with many things to consider and take care of. Here is a summary of the first key steps to getting the keys to your new home:

Step 1 PREPARING YOUR FINANCES

Save for your down payment options

- Set up auto withdrawal to save
- Check with the Bank of Mom & Dad
- Cut any spending you can

Pay off any outstanding debt

- Keep current on all payments
- Pay down or pay off loans
- Delay any major purchases

Print your credit report and address any errors

- Obtain report from:
 - www.equifax.ca or
 - www.transunion.ca
- Contact any agencies that made any errors

Prepare a Budget

- Sharpen your pencil and plan for new home expenses

Step 2 GET YOUR MORTGAGE PRE-APPROVAL

Contact a mortgage lender

- Choose a bank or a broker
- Gather paperwork
 - Proof of income T4, pay stubs, self-employment income
 - Copies of all loans and credit card debts
 - Copies of any assets, investments, funds
 - Proof of down payment
 - Notice of assessment from Canada Revenue Agency
- Complete application
- Obtain written pre-approval



Step 3 CHOOSE THE BEST ADVISORS FOR YOUR TEAM

- Mortgage Lender
- REALTOR ®
- Lawyer
- Subject Matter Experts as required

Step 4 SEARCHING FOR YOUR HOME ONLINE AND OFF

Types of Homes

- Decide on towns, semis, or detached

Keep an open mind

- Could it have current income potential?
- Could it have future income potential?

View homes in person then online

- View homes online, videos, photos, etc.
- Pick top choices
- View only 3-4 per day
- Make notes on likes, changes, inclusions for possible offer

Step 5 PREPARING AN OFFER FOR YOUR NEW HOME

Decide what you will offer

- Review comparable homes and recent sales
- Decide on price, inclusions, exclusions, conditions, closing date
- Discuss best approach with your REALTOR ®

Review and sign the offer

- Review your offer before signing with your REALTOR ®
- Once you agree with everything in offer sign electronically or in person

Await the response to your offer from your REALTOR ® - your offer will be

- Accepted
- Rejected
- Countersigned for negotiation



Step 6 **MANAGING YOUR DETAILS & DEADLINES**

Once your offer is accepted

- Your deposit is due within 24 hours of signing
- Your lawyer to be sent a copy to start the legal process
- Any conditions dates will have to be monitored and completed or waived by dates in offer
 - Arrange your mortgage financing
 - Arrange for Insurance
 - Re-entry in the home for additional viewing, taking measurements etc.

Step 7 **PREPARING FOR YOUR CLOSING DAY**

- Arrange for movers
- Set up utility accounts
- Notify those of your change of address
- Register at new school
- Buy and chill bubbly
- Contact lawyer one week prior to closing or earlier
- Plan for day of closing to happen later in the day
- Celebrate!

