



# BUYING PROCESS

**WE WANT TO HELP IN MAKING THE BUYING PROCESS AS STRESS FREE & EASY FOR YOU... BELOW YOU WILL FIND ALL THE STEPS IN THE HOME BUYING PROCESS**

**1. Realtor:** At YEGPro we put our clients first above anything else. We strive to provide the highest standards of service, set realistic parameters, and are helpful and transparent throughout the entire process. This is the largest transaction of your life and provide you with the information required for you make the best decision for your future..

**2. First time buyer or do you own your home?:** If you are a first time buyer, the process is fairly straightforward. If you own a home, do you need to sell first? Understand the market value of your current home, your current mortgage contract, and overall finances. Speak to your bank or a mortgage broker about bridge financing, porting your mortgage, and other options that are available to you.

**3. Pre-Approval:** Mortgages rules are constantly changing. Speaking to a professional is very important. We can provide trusted recommendations. They will help make sense of requirements for your mortgage, any timelines that are required for a down payment (if it needs to sit in an account for "x" number of days), and what documents are required for pre- approval (pay stubs, employment history, any notice of assessments, etc), and anything else that may be required depending on your financial background.

**4. Deposit/Down Payment:** It's important to know the deposit, or down payment requirements and the timelines associated with each. We will help explain what these are and when they are due. Your job as our client, is making sure your down payment available for you. Your mortgage broker will help explain what is required for this, but typically there are a few different options of getting them ready. This should happen 1-3 months before looking at homes.

**5. Know the cost of buying:** Using the services of a Real Estate Professional at YEGPro Realty, to assist in the purchase of your home is no direct cost to a buyer. We ask you give us permission to request the seller to pay our fee. Costs to you include: deposit, down payment, home inspector, lawyer fees (closing costs), Land title transfer, property taxes, moving costs, home insurance, utility hook-ups and repairs to new home. It's always a good idea to have extra money budgeted for other unexcited costs, should any emerge.

**6. Determine Your Realistic Buying Criteria:** You have accurately measured how much house you can afford and are ready to sit down with a Real Estate Professional at YEGPro Realty to determine what you NEED, versus what you WANT in a home. Location, size, type, features, amenities, work, school, play, lifestyle are some things to consider. A good thing to think about; where you want to be in the next five years?

**7. Shopping for your home:** This may take a lot of time, or no time at all. All Real Estate Agents in Alberta are on a co-operative database - the MLS System. This means that your YEGPro Associate can take you to all properties that are for sale on the MLS system. This is where your list of needs versus wanting is very important. Do not waste time looking at homes that do not service your need, or wants. This list can and likely will change through the buying process.

**8. Found it:** We have found the home you want to make an offer on. We will look up comparable homes for the area that recently sold and do additional research to come up with a fair offer price; once we have agreed on offer price we will write up a purchase agreement and negotiate the best terms and conditions to get you the home you want for the best price possible.

**9. Condition Period:** During this time we work to satisfy our purchase conditions. We will assist in co-ordinating all of the condition(s) as per the Offer. The pending period is time sensitive - our goal is to work with you to make this step as seamless and stress free as possible.

**10. Condition Removal:** When our condition period is up we have to make the decision, to either remove condition(s) making the home yours, or choose not to remove conditions and walk away from the purchase and continue looking.

**11. Keys Please:** Congratulations! We look forward to meeting up with you on possession day. We try to get you keys as soon as possible. Vacant possession occurs, once the transfer of funds is complete. Typically this happens around noon, however, there are no guarantees. We will be in contact with immediately upon notification of key release. We are eager to get you your keys; there will be no delays within our control.

**12. Some extra suggestions:** We strongly advise against booking utility hook ups and furniture delivery on possession day. The last thing we want is there to be delays and for you to incur any additional fees should we not get keys, early in the day. Try to give yourself a few days to move into/out of your homes. Obviously this doesn't always happen and is sometimes not financially viable; it is something that will relieve some stress, as you transition to your new home.