

506

REALTY

BUYER'S GUIDE



exp[®]
REALTY
AGENT

Before you buy: understanding the home buying process.

Buying a home can seem like a daunting task with so many questions looming. We are here to simplify the process and take on all of the heavy lifting. We have honed our skills to put our buyers minds at ease and we have created this guide to get you started!

- Get to know us
- Buyer questionnaire
- Financing tips
- Buying step by step
- Initial process
- House hunting
- Inspection and more
- Closing time
- Buyer mistakes
- Real estate terms
- Buyer resources



WE CANNOT WAIT TO HELP
YOU WITH THE PROCESS!



GET TO KNOW OUR REAL ESTATE TEAM

Our team works tirelessly to provide a seamless and informative experience when buying a property.

With our experience and knowledge, coupled with our expert negotiation skills and real estate advice we ensure your entire experience is one of ease and conciseness.

We look forward to helping you in your home buying journey!



GET TO KNOW ME!

Kevin Hollohan

Licensed in the province of New Brunswick, born and raised in Fredericton, Kevin has extensive experience in residential and commercial construction, multi-units and investment properties. He specializes in first time home buyers, new investors as well as up-sizers and seasoned property owners. His goal would be to guide you seamlessly through the process of buying and/or investing in the New Brunswick Real Estate market and his past clients cannot speak more highly of him.

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connect with me on social media !
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Buyer QUESTIONNAIRE

(THINGS WE SHOULD CHAT ABOUT)

DESIRED LOCATION
Look and feel of preferred area.

PRICING & FINANCING
What is your price range? If you need financing, are you pre-qualified?

TIMEFRAME
Do you need to sell a current home? Are you leasing? When does your current lease end?

INTERIOR
Number of Bedrooms? Bathrooms? Total square feet? Other interior requirements?

EXTERIOR
Lot size? Garage? Pool? Pet needs? Other exterior requirements?

In a competitive market, sellers may ask for proof of pre-approval. This document can help strengthen your offer! Make sure to get a pre-approved letter before we start viewing homes.



Financing Tips

GET YOUR CREDIT IN CHECK

Make sure you're financially prepared for homeownership. Do you have a lot of debt? Plenty saved for a down payment? What about closing costs? Ask yourself "how much house can I afford?" before you go further. Additionally, know that lenders look closely at your credit score when determining your eligibility for a mortgage loan. Check your credit score and do anything you can to improve it, such as lowering outstanding debt, disputing any errors and holding off on applying for any other loans or credit cards.

FIND THE RIGHT LENDER

Just like you want to get the home that best suits your needs, you'll want to find a lender that best suits you. We suggest you consider using a broker to help you find a lender, talk to us, we have developed great relationships with some of the best in the business!

BE PREPARED

A lender will need information from you in order to get you pre-approved and through the home buying process. Here are a few things to have ready:

- **Letter of employment**
- **Recent paystub**
- **At least 2 years of your T4s**
- **Government issued IDs (Drivers License or Passport)**

*If you're self-employed, you may have to provide extra proof of your financial stability, including having a higher credit score or large cash reserves, and possibly providing business tax returns.

STEP BY STEP *Buying*

01

PRE-QUALIFY

Contact a lender or Mortgage Broker about a pre approval - We can help with this !

02

LETS CHAT !

Let's set up a time to discuss your approval, and your "needs" and "wants" list

03

HOME SEARCH!

We will get started with a search, our team will send you properties and we can get out viewing!

04

MAKE AN OFFER!

We will craft, negotiate and finalize an offer on your property- Don't worry We've done this 1000 times!

05

HOME INSPECTION

Review Results, we will guide you through this process in cooperation with the inspector and weigh options

06

SATISFY CONDITIONS

During the conditional period we will guide you to the finish line and through conditions to secure your offer

07

CLOSING

Sign papers and pop the bubbly! Congratulations, you're a home owner!



THE INITIAL PROCESS

1. CONSULTATION

We love to chat with you about your needs, wishes and wants in your new home! We are easy to get ahold of and take you working with us to heart.

- How long have you been looking for a new home?
- What areas and neighborhoods are you looking at?
- What are some of your must have items?
- What are deal breaker items?

2. PRE-APPROVAL

This is a quick necessary process that helps narrow down and determine how much you can afford!

Lenders typically recommend a home that costs no more than three to five times your annual household income, with a 20% down payment. However, there are *MANY* different financing structures that they can make work for you, with as little as 5% down you can become a homeowner !!

HOUSE HUNTING

3. FINDING "THE ONE"

We tailor listings based on your criteria, and funnel all properties directly to you, you want to view something? Just reach out and we will take care of the rest!

There is no time table for your home search, some fall in love with the first home and others take time to realize what they want, our job is to guide you in the right direction.

Once you find one you love... It's time to make an offer!

4. MAKING AN OFFER

Now is the exciting time! When you are ready to write an offer, we will walk you through the contract. We will help determine the offer amount, deposit, closing date and other conditions like home inspections! Don't worry we know what we're doing here!

- Write the Offer
- Negotiate the Offer
- Satisfy Conditions



SATISFYING CONDITIONS

5. CONDITIONAL PERIOD

Once your offer is accepted, we work together through your conditions to firm up the deal. We help you get documents to your lender, book inspections and guide you through the deposit process.

We stay by your side through the entire process and answer questions and provide valuable resources.



6. HOME INSPECTIONS

In many cases, we will have a home inspection as a condition to satisfy. We facilitate booking and reviewing the inspection in cooperation with the inspector. We discuss options and work in your best interest.

CLOSING TIME

7. THE CLOSING

The closing process finalizes the purchase of your home.

A FEW THINGS TO BRING

- A valid government issued photo ID
- Bank draft for the total amount due (your lawyer will communicate this amount).



CLOSING COSTS

Closing costs are an assortment of fees, separate from your downpayment. Although your lawyer can work to give you exact amounts, we typically like to see you have a minimum of 2% of purchase price set aside for closing costs. This will help cover, lawyer fees and land transfer taxes.

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Buyer Mistakes

AVOID THESE MISTAKES WHEN BUYING YOUR HOME

GETTING TOO EMOTIONAL

So, you have found the home you love and will stop at nothing to get it ! We are here to act as non-emotional professionals , make sure the "i's" are dotted and the "t's" are crossed. But also be your support system, we get it we are excited for you too, but our job is to stay even keeled through the process so you don't have to worry about the small things.

SHOPPING BEFORE GETTING PRE-APPROVED

It's more fun to look at homes than it is to talk about your finances with a lender. So that's what a lot of first-time home buyers do; they visit properties before finding out how much they are able to borrow. Then, they are disappointed when they discover they were looking in the wrong price range (either too high or too low) or when they find the right home, but aren't able to make a serious offer. How to avoid this mistake: Talk to a mortgage professional about getting pre-qualified or even pre-approved for a home loan before you start to seriously shop for a place. The pre-qualification or pre-approval process involves a review of your income and expenses, and it can make your bid more competitive because you'll be able to show sellers that you can back up your offer.

EMPTYING YOUR SAVINGS

When preparing to purchase a home it is important to run a budget. Estimated costs to run your future home, in addition to living expenses, mortgage and tax payments are all important parts to that. No one want to move in a discover they are strapped for cash ! Always shop within our means and talk to us about potential hidden costs in home ownership

CALLING THE LISTING AGENT

Get your own representation! You are ready to go and you start calling the agents that are on the sign of every home you want to see. This is not what you need...**you need a buyers agent**, one who specifically works in your best interest and points out things a listing agent may not. We got you! We want to be in your corner.

REAL ESTATE TERMS

buyers Need to Know

APPRAISAL

SOMETIMES REQUIRED BY YOUR LENDER. A PROFESSIONAL APPRAISER MAKES AN ESTIMATE BY EXAMINING THE PROPERTY, LOOKING AT THE INITIAL PURCHASE PRICE, AND COMPARING IT WITH RECENT SALES OF SIMILAR PROPERTY.

CLOSING COSTS

ALL SETTLEMENT OR TRANSACTION CHARGES THAT HOME BUYERS NEED TO PAY ON CLOSING DAY, WHEN THE PROPERTY IS TRANSFERRED. THESE TYPICALLY INCLUDE LENDER'S FEES AND, A PRORATED SHARE OF THE PROPERTY TAXES, TRANSFER TAXES, HOMEOWNERS' AND TITLE INSURANCE PREMIUMS, DEED FILING FEES, APPRAISAL FEES, AND ATTORNEYS' FEES.

APPRECIATION

INCREASE IN THE VALUE OR WORTH OF AN ASSET OR PIECE OF PROPERTY THAT'S CAUSED BY EXTERNAL ECONOMIC FACTORS OCCURRING OVER TIME, RATHER THAN BY THE OWNER HAVING MADE IMPROVEMENTS OR ADDITIONS.

MLS

A COMPUTER-BASED SERVICE, COMMONLY REFERRED TO AS MLS, THAT PROVIDES REALTORS WITH DETAILED LISTINGS OF MOST HOMES CURRENTLY ON THE MARKET. THE PUBLIC CAN NOW ACCESS MUCH OF THIS KIND OF INFORMATION THROUGH WEBSITES LIKE OURS

ASSESSMENT

A GOVERNMENT'S ASSESSMENT OF THE PROPERTY FOR TAX PURPOSES WHICH IN NO WAY DETERMINES MARKET VALUE. GNB TYPICALLY DOES NOT ACCOUNT FOR RENOVATIONS, ADDITIONS ETC

PRE APPROVAL

YOUR LENDER ESSENTIALLY PROVIDES YOU WITH A BUDGET FOR YOUR HOME PURCHASE WHICH IS TYPICALLY GOOD FOR 90 DAYS

DEPOSIT

THE HOLDING OF FUNDS IN A TRUST ACCOUNT BY THE LISTING BROKERAGE PRIOR TO CLOSING YOUR HOME SALE.

HOME INSPECTION

AN EXAMINATION OF THE CONDITION OF A REAL ESTATE PROPERTY. A HOME INSPECTOR ASSESSES THE CONDITION OF A PROPERTY, INCLUDING ITS HEATING / COOLING SYSTEMS, PLUMBING, ELECTRICAL WORK, WATER AND SEWAGE, AS WELL AS SOME FIRE AND SAFETY ISSUES.

CLOSING DAY

THE DAY YOU ARE SCHEDULED TO TAKE POSSESSION OF THE HOME OTHERWISE KNOWN AS "KEY DAY"

OUR RECOMMENDATIONS

A COMPLETE LIST OF OUR TRUSTED PARTNERS

Lenders

Ryan Cain

Dominion Lending

506-440-2246

<https://ryancaimortgages.ca/how-to-apply/>

Matthew Clifford

RBC

506-292-5626

Movers

Hoyts Moving and Storage

506-453-0123

OG Moving

506-449-2922

Mackie Moving Systems

1-877-550-5591



QUICK GUIDE TO A FEW
RECOMMENDED LOCAL SERVICE
PROVIDERS IN YOUR AREA

HOME INSPECTORS

- Buyers Choice 506-292-8457
- House Master 506-472-4663
- Apex Home 506-260-2413

LAWYERS

- Yousseff Law Group 506-472-2172
- Al Irvine Law 506-453-9919
- Kelly Buffet Law 506-478-8988

INSURANCE

- Lows Insurance 506-478-3395
- DW OLTS 506-458-8388
- WILSONS 506-458-8505

UTILITY HOOK UPS

- NB Power 1-800-663-6272
- Bell/Aliant 1-506-455-8569
- Rogers 1-888-ROGERS1

For help with specific contractors Just Ask !