



COLDWELL BANKER

HORIZON REALTY

First-Time Home Buyer Checklist

Before You Start Looking

1. Assess Finances:

- Obtaining financing is becoming a more complicated & lengthy process than it used to be. Ask your Mortgage Professional (Bank, Credit Union or Mortgage Broker), at the start, how much mortgage you can afford.
- What deposit should you put down and the maximum house price that you should be considering?
- Where will your deposit come from? E.G. Savings, Parents, other sources.
- Obtain a Pre-Approval – this makes the home buying process less time consuming & stressful. You will need to gather necessary documents: proof of income, tax returns, and bank statements and complete an application with your Financial Advisor. Also make sure you have a budget planner completed, or at least know what your monthly income and expenses are.

2. Research Options:

- Investigate mortgage types (fixed vs. variable, terms, etc.).
- Explore government incentives for first-time buyers.
- Create a 'Wants & Needs' List for your New Home – think about 'must haves', such as size, location, price, quality of finishing, transit nearby, etc and what might be a 'deal breaker'.

3. Make a list of the Costs

- Make sure you are aware of all the costs you will incur during the course of your purchase E.G. Property Purchase Tax, Lawyers Fees, Appraisal Fees, Property Inspection Costs, Bug & Termite Inspection Fees, is GST applicable, City Taxes, Utility Costs & Strata Fees payable.

4. **Define Your Priorities:**

- List must-haves vs. nice-to-haves (e.g., location, size, amenities).
- Research neighborhoods for schools, amenities, and commute times.

5. **Find a Real Estate Agent:**

- Choose an experienced agent familiar with the local market (e.g., Kelowna).
- Discuss your needs and expectations with your agent.

6. **Choose a Lawyer or Notary –**

- Ideally choosing your Lawyer before you start the process is a good idea, so that you can 'build in' that cost.
 - Remember to tell your Agent who you will be using.
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During the Offer Process

1. **Search for Properties:**

- Attend open houses and private showings.
- Take notes and pictures to compare options.
- Ask about property history, condition, and recent upgrades.

2. **Make an Offer:**

- Review comparable property prices with your agent.
- Include all your 'due-diligence' conditions for financing, inspection, and appraisal, etc, and the terms of your offer. Your Agent will make recommendations of what terms and conditions to include, in order to protect you.
- Be prepared to negotiate on price, conditions, & / or closing date.

3. **Schedule a Home Inspection:**

- Hire a qualified inspector to check for structural or system issues.
- If needed your Agent will be able to provide you with some suggestions for you to get quotes from.

- Undertake the inspection as soon as your financing has been agreed.
- Review the inspection report carefully and renegotiate if needed.
- Also consider a Termite Inspection, and a Radon Test.
- Give permission to your property Inspector to share the report with your agent. Sometimes there will be items come up in the inspection that the agent will need to negotiate with the seller on your behalf.

4. **Secure Financing:**

- Immediately advise your Bank / Mortgage Broker that the deal is now confirmed. Your Agent will often need to work closely with your Mortgage Broker and / or Bank, so make sure you let them know they are acting as your Real Estate Agents. If you need your Agent to send a copy of the contract through to them let the Agent know.
- Lock in an interest rate if possible.
- Finalize your mortgage approval with the lender. This should be in writing.

5. **Lawyer to Review Contract and Title**

- Ask them to review the Contract, Title and any other relevant documents before you remove your subjects.
- Book your appointment to sign documents about 2 weeks before closing.
- Your Agents Conveyance Department will send all the documents through to your Lawyer / Notary.

6. **Shop Around For Insurance**

- This is especially important if you are purchasing a home during fire season here in the Okanagan. If there is a forest fire within say 50 km of your new home, you may not be able to gain insurance.
- Make sure your agent has put a clause in your contract to cover contingencies if there is a flood or wildfire during your purchase.

7. **Life Insurance:**

- whilst this is optional, it is something you should consider.

8. **Moving Van / Moving Company:**

- Once you have removed subjects book your Movers or Moving Van early to avoid disappointment, as they do get busy at certain time of the month and / or year.

9. Give Notice to your Landlord

- If you are currently living in rental accommodation, make sure that you arrange to give the correct amount of notice to your Landlord.
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Prior to Closing

1. **Ensure that you have arranged for your funds to be available for a deposit and down payment.**

- Make sure you have given the correct notice if your funds are in a term deposit.

2. **Prepare for Move-In:**

- Arrange for utilities (electricity, water, internet) to start on closing day.
- Schedule movers or rent a truck.
- Start packing and label boxes clearly.

3. **Final Walkthrough:**

- Ensure all agreed repairs have been completed.
- Verify the property is in the agreed-upon condition.
- Verify the property is in the agreed-upon condition.

4. **Buying in a Strata Complex:**

- Make arrangements to advise the Strata Manager that you are moving in. They will advise you on the procedure for paying Strata Fess and moving in. Sometimes you need to have an Elevator Key, for the move.

5. **Set Up your Utilities / Cancel Previous Service**

- Now is the time to set up Water, Electricity, Gas, Phone, Cable and Internet.
- Make sure you cancel your utilities in your current accommodation.

6. **Forwarding Mail**

- Consider setting up Mail Transfer.

7. **Appointment with your Lawyer / Notary**

- Sign all necessary documents with your Lawyer or Notary.
- Transfer funds for the down payment and closing costs.

8. **Prepare to change your Driving Licence address.**

Possession Day

- **Keys:** Your Agent will arrange to collect the keys to your new home and will meet you at the Property.
- **Walk-Through** - while you are with your Agent, undertake a thorough walk-through of the home together to make sure the home is in the condition you had expected it to be in and make sure all the appliances, furnace and air conditioning are working.

Enjoy your New Home!

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