

JACQUELINE
WATSON

home matchmaker



YOUR GUIDE
TO HOME BUYING

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JACQUELINE WATSON

Certified SRES® Real Estate Advisor
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A Bit About Me.

My name is Jacqueline Watson. No matter the size of their dreams, my clients know me to be caring, attentive, and trustworthy. Whether you're a first-time buyer or you're finally ready to sell your cherished home, I'll be there to guide and empower you every step of the way until we find your perfect match.





Home Purchase Steps

I create a tailored approach to buying for each of my clients so we can match you with the right home. I'll walk you through the process which always includes a few key steps.



Step One:

Check your credit report



Step Two:

Get pre-approved



Step Three:

Find a real estate agent



Step Four:

Look at homes



Step Five:

Make an offer



Step Six:

Get a home inspection



Step Seven:

Review status certificate



Step Eight:

Get an appraisal



Step Nine:

Insurance and utilities



Step Ten:

Schedule mover



Step Eleven:

Final walk-through



Step Twelve:

Closing Date







The Home Purchase Step-By-Step Guide

I'll help you find your dream home sooner by working to understand your unique situation and preparing you to become a qualified buyer.



STEP ONE:

CHECK YOUR CREDIT REPORT

Checking your credit report is free, and so important! Visit Equifax or Trans Union for your free annual credit report. Once you receive your report, check it for errors. If there are any errors on your report, you'll need to correct them before you speak to a lender. You'll also want to pay close attention to your credit score. A credit score can range from 300 to 900.

Your credit score is based on a number of factors, including outstanding debt, payment history, amounts owed, age of accounts, and types of credit lines open. The higher your credit score the better interest rates and loan terms you can qualify for! Any score over 720 is considered "very good". It is very important to not make any major purchases until you close on your home. Also, no new credit accounts can be opened until after you close on your new home.



STEP TWO:

GET PRE-APPROVED

Before you head out to look at homes, you should seek pre-approval from a lender. This is where you meet with a mortgage broker who will explain the mortgage process and all the steps you need to take. A mortgage broker will also be able to tell you how much home you can afford and the various loans that are available to you.

Your mortgage will require a down payment. Most loans require a 20% down payment, but some require 5-10% or no down payment at all. The minimum down will be 5% for homes under 500,000. Be prepared - you will need to provide income information for a few years back, so have your paperwork ready. Also, be sure you have money saved for other expenses, including home inspection and closing costs.





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HOME COMMUNITIES SELLERS BUYERS MAP SEARCH ABOUT

City, Community or Address

Type any City, Community or Street Name

Bedroom

Any

Bathroom

Any

Price Range From

Any

Price Range To

Any

SEARCH





STEP THREE:

FIND A REAL ESTATE AGENT

Hiring a buyer's agent can make the process much easier for you! The good news is that a buyer's agent doesn't cost you anything! Their fees are typically covered by the seller's proceeds in the transaction.

In speaking with a prospective agent, be prepared to ask questions about their experience, their strategy and their negotiation skills. A good buyer's agent will help you navigate the home buying process from finding the right home to the closing table. Be sure to choose an agent who has knowledge of the area, experience with home buyers, great reviews and expert negotiation skills.



STEP FOUR:

LOOK AT HOMES

This is the fun part! Once you've talked to your agent and your lender, you'll know what you can afford. Your agent will be able to send you homes directly from the MLS system. You can also look online through your realtor website (jacquelinewatson.ca).

Be sure that you've considered the following when looking for your new home: price, area, neighbourhood, proximity to friends, family and work, proximity to gas stations, grocery stores and pharmacies. Also, be sure to look at condo fee costs. Some condos have high fees and you should factor this into the monthly cost of your home.



STEP FIVE:

MAKE AN OFFER AND NEGOTIATE

So you've found the one? Fantastic! Once you find the home you want to purchase, your agent will draft an offer and submit it to the sellers on your behalf. The purchase price is the most important part of your offer, but there are other things to consider too. For example, your offer will include terms such as a home inspection, financing, and in the case of a condo a status certificate, etc. Talk to your agent to make sure you have a great-looking offer that works for you. When you make an offer, you'll also submit the deposit.

All offers aren't accepted so be prepared to move on if this happens. If it doesn't work out don't get discouraged! There are a lot of great homes out there and you'll find the perfect fit! If your offer is accepted, you'll hear from your agent. Once your offer is accepted, there is still a lot to do, so pay attention to the next steps very carefully!



STEP SIX:

THE HOME INSPECTION

A home inspection is an extremely important part of your home purchase. A home inspection includes a complete examination of the physical structure and systems of a house, from the roof to the foundation. Home inspections should be completed by licensed/certified home inspectors and can take several hours. The cost of a home inspection depends on the size of the home, but can be anywhere from \$300-\$600 or more. This cost is your responsibility unless otherwise negotiated in your offer. The home inspection is performed to make sure there are no major defects or issues with the home. At this point, you may also have a termite/moisture inspection performed.

REVIEW REPAIRS

Once the home inspection is complete, you'll receive a full report with photos. It is the Home Inspector's job to check EVERYTHING at the home, so don't be discouraged if there are a few repairs needed. At this point, you have a few options. You can accept the home as-is, ask for repairs, ask for a price reduction, ask for a repairs credit or back out of the contract if there are major issues. Be sure to ask your agent for guidance on this step.





STEP SEVEN:

REVIEW STATUS CERTIFICATE

You will receive a copy of the status certificate from the condo association of the condo you're moving to. These are lengthy but review them carefully. They give you information on condo rules, covenants, budgets, improvements, etc. More importantly, it provides you with the financial health of the condo corporation. The documents are sent to your lawyer to review.





STEP EIGHT:

GET AN APPRAISAL

An appraisal is a process your loan goes through before the lender can give final approval. It involves a few steps.

APPRAISAL:

An appraisal is an estimate of the fair market value of your home, completed by a professional appraiser who is an independent 3rd party. An appraisal is very important because it protects you from paying more than what the home is worth. If the appraisal comes in higher or lower than the contract price of the home-there could be an issue. If this happens, you'll need guidance from your agent on what to do next.

TITLE SEARCH:

The title company will perform a search on the home's title to make sure there are no liens, claims, unpaid taxes, judgments, or HOA dues on the property. The title insurer then issues an insurance policy that guarantees the accuracy of its research. In some cases, two policies are issued: one to protect the lender and one to protect the property owner.

LOAN FINALIZATION:

Your lender will review all of your financial information (again) to finalize the loan. Respond to inquiries as quickly as possible and be upfront and honest about your finances. Once you get the final approval, it is time to move to the closing.



STEP NINE:

GET INSURANCE AND ESTABLISH UTILITIES

Your lender will require homeowner's insurance. If you already own a home, you will just need to transfer your current policy to your new address. If you are renting - you'll need to find an insurance agent to help you obtain a homeowner's insurance policy. Even if your lender doesn't require insurance, you should get it.

It's the best way to protect your home and assets. You also need to establish utility services at your new residence. Don't wait too long to do this, sometimes there is a wait of a week or more. You don't want to move into your new home with no heat, a/c or electricity. You will also need insurance on the property. Your bank may insist you get mortgage insurance but you may want to consider other options such as life insurance.



STEP TEN:

SCHEDULE A MOVER

Find a mover through a recommendation or your own search and get them scheduled!

You may want to do this a few weeks out a good mover will be very busy and they will need plenty of notice.

PLEASE NOTE:

Need help finding a moving company? I have a vast network of industry contacts that includes trustworthy movers who will make sure all your belongings arrive at your new home in one piece.





STEP ELEVEN:

THE FINAL WALK THROUGH

You and your agent will literally “walk through” your new home and make sure all requested repairs were done. You’ll also make sure all items specified in the contract were left in the home (appliances, light fixtures, etc.).



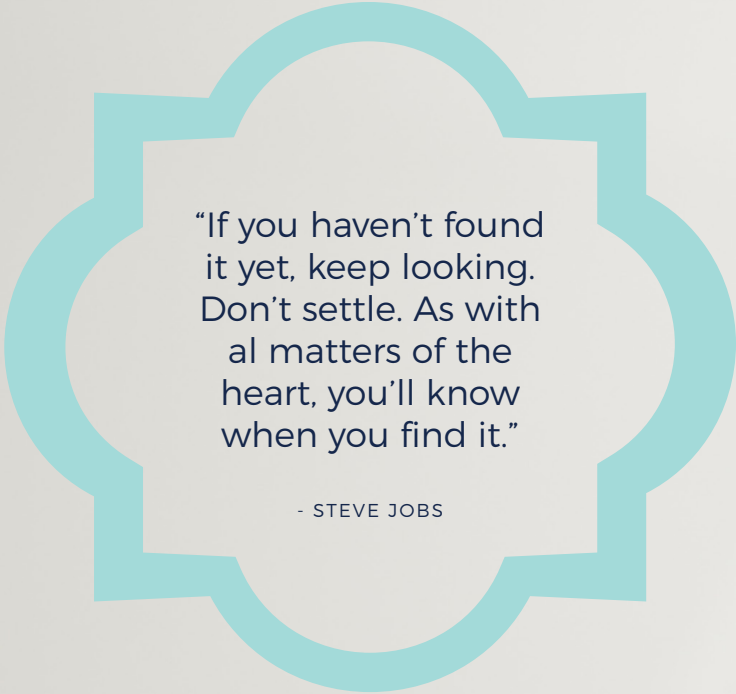
STEP TWELVE:

THE CLOSING

This is your big day! All of your hard work has finally paid off! The closing will be completed by a lawyer, at their office, or virtually. You will go through all of your closing paperwork, page-by-page, and sign where indicated. The lawyer will be there to guide you through the paperwork and explain all of the details. You will also need to bring your balance deposit as a bank draft.

You did it! You are now a homeowner! You will receive keys and move into your new home. Congratulations!





“If you haven’t found
it yet, keep looking.
Don’t settle. As with
all matters of the
heart, you’ll know
when you find it.”

- STEVE JOBS





Home Shopping Check List

PROPERTY ADDRESS: _____

OF BEDS: _____ # OF BATHS: _____ SQUARE FOOTAGE: _____ LISTING PRICE: _____

EXTERIOR: BRICK VINYL SIDING WOOD HARDIPLANK COLOUR: _____

EXTERIOR	EXCELLENT	GOOD	FAIR	POOR	COMMENTS:
Landscaping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Fence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Siding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Deck	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Front Porch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Garage Door	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Roof	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Gutters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Windows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Doors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____

INTERIOR	EXCELLENT	GOOD	FAIR	POOR	COMMENTS:
Doors/Windows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Ceilings/Trim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Light Fixtures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Kitchen Cabinets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Kitchen Appliances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Kitchen Counter	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Bathroom Vanity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Toilets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Showers/Tub	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Plumbing Fixtures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Washer/Dryer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Flooring	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Stairs Storage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Attic	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Basement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Garage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
HVAC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____
Smoke Detector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	_____





Buying New Construction

Buying a home that is new construction is a little different than buying a home that has already been lived in. It's important to be informed and do your research. It could save you thousands of dollars on your new home!

All builders are not equal, so check them out before you get started. You should do research on the builder's reputation and past projects. You should ask questions about the builder's plan for the community. Also ask about condo fees and rules. Some new communities have strict guidelines and you should know about these up front.

Be sure to review the cost of all upgrades. The model home probably looks gorgeous, but all of the extras you see are not included in the base price you saw advertised.

Builder contracts can be lengthy, tricky, and one-sided. It is a good idea to have an experienced agent on your side who can negotiate with the builder and guide you through the process.

Buying New Construction

THE PROS

- It's NEW! Everything is brand new and gorgeous. All your important systems are new too (HVAC, plumbing) so there shouldn't be a ton of maintenance.
- Warranties. All of the appliances in your home should be covered by warranties for several years.
- Most new construction homes can be customized to some degree, so you can pick out some of the features and finishes you want.
- Newer homes are usually more energy-efficient, which is great for the environment AND your wallet!

THE CONS

- New neighbourhoods typically have smaller home lots than established neighbourhoods. Do you need a big yard?
- If your neighbourhood is still being built as you move in, be prepared for construction noise and debris (nails, etc.).
- Your landscaping will be brand new and may require a little patience and TLC.
- Builder purchase contracts can be strict and one-sided.
- Weather may delay the construction of your new home, pushing back your move-in date.





Important Home Buying Terms

ADJUSTABLE-RATE MORTGAGE:

A loan with an interest rate that can change periodically with changes in the interest rate benchmark chosen by your lender.

APPRAISAL:

The professional opinion of the market value of a property.

ASSESSMENT:

An estimate of a home's value for property tax purposes.

ASSUMABLE LOAN:

A loan that is taken over from the previous owner of the property.

BALLOON LOAN:

A loan that has lower payments for a set period, but after that the borrower is required to pay off the full balance in a lump sum.

CLOSING:

The delivery of a deed, financial adjustments, the signing of a note, and the disbursement of the funds necessary to close a transaction. AKA "settlement".

CLOSING COSTS:

Money you pay to cover the fees of a real estate transaction, such as a loan origination fee, discount points, insurance fees, survey fees, and attorney's fees.

COMBO LOAN:

This consists of two separate mortgage loans from the same lender, to the same borrower.

COMPARATIVE MARKET ANALYSIS:

A comparative market analysis is an examination of the prices at which similar or comparable properties in the same area have recently sold. Often performed by an appraiser or agent.

CONTINGENCY:

A condition that must be met before a sale can be finalized. Some examples are home inspection, financing, and the home's appraisal.

CONVENTIONAL MORTGAGE:

This is the most common type of mortgage. Conventional mortgages have fixed rates and terms and are not backed by a government agency. They are usually for 15 or 30-year terms.

DEED:

A written document which transfers ownership in a property from one person to another.

FORECLOSURE:

A legal proceeding that allows your lender to sell your house to pay off your unpaid mortgage balance.

INTEREST-ONLY MORTGAGE:

For the first 5-10 years of this loan, you will pay interest only and therefore have smaller payments. After that time, you will begin to pay on the principal balance of the loan and your payment will increase.

LIEN:

A lien is a legal hold or claim of a creditor on the property of another as security for a debt.

TITLE INSURANCE:

A type of insurance that covers potential damages from errors in the ownership records of your property.



At Your Service.

My unique skills and experience have helped countless clients buy homes and achieve their real estate goals.

Ready to get started? Reach out today.

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