



THE HOME BUYERS CHECKLIST

GETTING READY TO BUY A HOME?

Luxury

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ATLANTA PERIMETER

BUYING A NEW HOUSE IS ONE OF THE MOST (IF NOT THE BIGGEST) INVESTMENT THAT A PERSON CAN MAKE IN THEIR LIFE. THIS CAN BE EXTREMELY STRESSFUL.

We've compiled this checklist for you so that you can be in control every step of the way and feel confident in the process.

Here are the steps::

- I. BUILDING A FOUNDATION
- II. THE FINANCIALS
- III. FINDING YOUR NEW HOME
- IV. INSPECTING YOUR HOME
- V. THE HOME STRETCH



I. BUILDING A FOUNDATION

Step 1: Find a Realtor

- Interview a few agents and see if their personality and experience matches your needs/wants. You want to “click”!
- Great real estate agents have these qualifications:
 - Local market knowledge.
 - Great reviews and testimonials.
 - Financial Knowledge.
- Avoid “hobby agents” - find an experienced agent who works full-time in real estate!
- Great agents are punctual and communicative. Did your agent show up on time and prepared?
- Do they communicate in a way that you understand and that you feel comfortable with?
- Does your agent have network connections? Great agents work with other agents on a regular basis
- Share your Housing Goals

Step 2: Know your Financials

Your lender will be pulling your credit in the future as a part of the pre-approval process so don't worry about that just yet
Maintain great credit

- Pay off as much debt as you can before proceeding
- Compile and save any important financial documents
- Gather 2 months worth of pay stubs & bank statements
- Gather last 2 years of tax returns & W-2's or T4's

Step 3: Find a Lender

- Your agent should have good recommendations to help you find someone trustworthy that they have worked with before.
- Compare different lenders to understand the benefits and advantages of working with each. Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.
- Make sure to tell EACH LENDER not to pull your credit until you're fully committed to working with one
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender

II. THE FINANCIALS

Step 4: Establish a Budget

- Having 20% of a home's purchase price as a down payment is suggested, but often hard to do in high-priced markets
- If saving up 20% isn't feasible, work with your lender to create the best plan for your needs

Step 5: Get Pre-Approved for a Mortgage

- We require all buyers to obtain a pre-approval (which is better and more compelling than a pre-qualification) with a reputable lender before beginning their home search. It's important to know what your financial goals are!
- Obtaining a pre-approval gives you, your agent, and the lender an estimate of how much you can afford based on your credit score and past financial documents. You will be expected to provide:
 - verification of employment
 - give permission for credit reports and tax returns to be obtained
 - verification of assets (statements from bank/stock accounts, etc.)
- The pre-approval will show that your assets and credit has been reviewed, and will show the limit of your purchase price. This pre-approval letter will be included with any offers you may make.
- Work with your lender and real estate agent to determine if your file should be underwritten before submitting any offers. This will help to avoid any potential disappointments or delays during the transaction





III. FINDING YOUR NEW HOME

Step 6: The Fun Part!

- Meet with your chosen real estate agent to discuss your home buying wish list. Make sure to include:
 - Must haves: bed/bath number, garage, etc.
 - Nice to haves: pool, jacuzzi, smart home capabilities, etc.
 - Things to avoid: i.e. power lines, busy streets, synthetic stucco, etc.
- Before you begin your search for homes, have your lender prepare a “Pre-Approval”, showing that your credit and assets have been reviewed. This pre-approval will also show your purchase limit. The pre-approval will be included with any offers you may make.
- Determine different neighborhoods you might want to live in.

Step 7: Find a Home

- Keep your “Must Haves” Checklist in mind.
- Keep a journal or guide of the different houses you’re interested in.
- Stay within your price range!
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want

Step 8: Make an Offer

- Work with your agent to establish a strategy to get the most from your offer and have the best chance of it getting accepted.
- Sign the offer and any additional documents!
 - We'll prepare an offer called "Purchase and Sale Agreement." Part of the offer will include disclosures, which may include a Seller's Property Disclosure, a Community Association Disclosure (if the home is a condominium or in an HOA), a lead-based paint disclosure if the home was built before 1978, and financing exhibits that describe how you plan to finance your purchase.
 - We will submit your offer to the listing agent, who will present it to the seller. The seller may counter-offer with a different price, closing date, etc.
 - Once all parties agree to the terms, the offer/counteroffer is signed and the date that everyone agrees becomes the Binding Date.
 - All deadlines in the agreement are based on the Binding Date. We will provide you with Contract Timelines that must be met in order for you to protect your rights in the purchase process. Some of these deadlines include
 - Earnest money - you will have a day or two to submit a check or ACH
 - Due Diligence - this varies from contract to contract. During this time, you have the right to have the home thoroughly inspected..



IV. INSPECTING YOUR HOME

Step 9: Do your Due Diligence

- Find a reputable and thorough home inspector. If you need suggestions, ask your agent!
- A good home inspector will help to ensure that you don't end up in a "money pit," for example, a property with lots of electrical, plumbing or foundation issues. Other inspections to consider are septic system inspections (if applicable), radon, termite, and a sewer scope.
 - An inspector will also report any issues found with the home that will allow you to ask for repairs during due diligence.
 - If work is needed to be done on the property, strategize with your agent to submit a request for repairs on an Amendment to Address Concerns or request a monetary allowance. NOTE: If you and the seller are unable to agree on repairs needed, you will have the right to terminate the contract and get your earnest money back as long as you are within the Due Diligence period.

- Review disclosures and paperwork with your agent. If you will be making any additions or construction to the property, such as adding a pool or a guest house, check with the local building department to ensure zoning allows for those upgrades.
- Consider obtaining a survey of the property to determine if there are any easements or restrictions (for example, Atlanta River Corridor restrictions or Army Corps of Engineers easements, underground utilities easements, etc.) that you need to be aware of.
- Review title report with closing attorney and agent to ensure that there are no unexpected easements or liens on the property.

Step 10: Arrange for Homeowner's Insurance

- Purchase a homeowner's insurance policy with appropriate coverage. Ask your lender and/or real estate agent for suggestions if necessary.
- Lenders require a year's worth of homeowner's insurance paid up front as part of the approval process.
- Have your insurance check for previous claims.



V. THE HOME STRETCH

Step 11: Finalize Financing with Your Lender

- The lender will usually order an appraisal on the home to verify that the market value supports the purchase price. Note: Most lenders require you to pay for the appraisal up front.
- Double check that your interest rates and mortgage payments are what you agreed upon, and if any additional information needs to be provided or updated.

Step 12: Your Closing Attorney

- In Georgia, closings are directed and title insurance is ordered by an attorney. Your real estate agent will have suggestions for reputable closing attorneys.
- The closing attorney will contact you to obtain information needed for the closing (i.e., social security number, etc.).
- The closing attorney will be in touch with your lender in order to ensure that the closing is conducted in compliance with both state laws and the lender's requirements.
- You will receive a copy of the Settlement Statement prior to closing for your review. This will summarize all of the finances on this transaction, including earnest money, prorated taxes, HOA fees, lender fees, etc.
- Wiring instructions **ONLY COME FROM THE ATTORNEY'S OFFICE** and must be verified with a call to the attorney's office before wiring funds for closing.

Step 13: Final Walkthrough of the Home

- Go through the house with your agent to double check everything you agreed upon in your offer is present.
- Ensure that any repairs that were agreed upon in the transaction were completed.
- If repairs are difficult to visually inspect, call your home inspector back or a specialist to ensure the repairs were completed correctly.
- Turn on all lights and appliances to make sure that they still are in good working order.
- Prior to closing, arrange for utilities to be established in your name – power, gas, internet, trash, water, etc.

Step 14: Closing the Deal

- Ensure that any wired funds have been received by the attorney's office prior to closing.
- Bring everything you might need:
 - A government-issued ID (driver's license, passport, etc.)
 - Any additional payment you may need
- Sign the mortgage documents!

Step 15: Move In!

- Unless there are any provisions in your contract to allow the seller extra time to move, the home is yours when the closing is completed! You'll receive keys to the home at closing!
- **Celebrate! You now own your new home!** We are happy to make recommendations for any vendors that you might need – painting, flooring, etc. Just ask!





HAVE ANY QUESTIONS?

The home buying process can be confusing and stressful, but we're here to help! We strive to make the process as fun and exciting as possible as we guide you through the transaction from start to finish.

LET US KNOW HOW WE CAN HELP YOU
FIND YOUR DREAM HOME!

LET'S CHAT!

START CHAT IN FB
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