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### *From the desk of Angela Zelvenschi, Broker:*

If you are a first-time homebuyer, you may be unaware of the process and the amount of time necessary to complete each step from starting out to moving in. This timeline can help you avoid surprises and be prepared. If you have some experience with buying, read on - you may find information that can simplify your next purchase.

#### **Countdown: Six Months and Earlier**

Even before you start shopping for a home, take a look at your financial picture. At least six months before you plan to buy, pay down your credit card debt. Credit card balances not only incur steep interest payments, mortgage lenders look unfavourably on outstanding debt. If you have more than one credit card, for example, a major credit card and a secondary card such as a store credit card, consider paying off and closing the account with the store. Your spouse should do likewise. Most stores offer relatively unfavourable interest rates. Mortgage lenders may also consider two credit cards double the potential debt risk.

If you have any other outstanding debts, you may need to pay them before obtaining a mortgage. Lenders will be viewing your credit report. You can obtain a copy of your credit report from a few sources including Equifax ( [www.equifax.ca](http://www.equifax.ca) ), TransUnion Canada (<http://www.tuc.ca>), and Experian (<http://www.experian.com/intl/canada.html>).

In order to pay off debt and save for a down-payment and other fees, you will most likely need to devise a budget. There is no hard and fast rule about budgets - each person and family has their own unique spending patterns. As a good rule of thumb, try to save at least one-third of your current rent each month. This may mean cutting back on restaurant meals, new clothes or the "extras" that seem insignificant but add up. An excellent way to keep track of expenses is to use a spreadsheet to record expenses, income and purchases. This way you will know where your money is going and where to make cutbacks.

#### **3 to 4 Months**

This is the stage at which you should consider your needs and wants. Make a list of what you consider essentials in a new home and those features that are optional. Consider these questions:

- How many bathrooms and bedrooms are needed?
- Should your home be accessible to someone who is handicapped? If the need does not currently exist, do you anticipate that an elderly family member may live with you in coming years?
- Does anyone in your family have environmental allergies, which make them sensitive to carpeting, particleboard, etc.?
- Do you need a fenced backyard for a pet?



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- Do you plan to rent out part of the house to a tenant? Are you aware of the fire and building codes that apply to a suite?
- Do you need to be close to work or your children close to school?

When it comes to the 'wants', the possibilities can be endless. Make a list of the most important ones. Consider if it is possible to add these features to a home and the cost of doing so. If a home fulfills your needs, you may find the price low enough to make it worthwhile to upgrade the home later with the features you want.

Begin your preliminary home search. Online listings can give you a general idea of home styles, locations, features and prices. On this website, click on "for buyers" then "Locate the right property" to find all residential properties listed in Canada. Newspaper advertisements and open houses are other ways to get an idea of the type of home you want and can afford.

Start the pre-approval process. Creating a budget in previous months has given you a clearer idea of what you can afford. Meet with our mortgage brokers to discuss their products and rates. You will discover mortgage rates tend to be fairly competitive but it pays to shop around. Sutton Group - Summit has on-site mortgage consultants offering highly competitive products and mortgage rates - to find out more click on "mortgages" in the left menu bar.

Pre-approval requires records of income, tax statements and lists of investments and assets. There are a few important advantages to being pre-approved for a mortgage. It provides an idea of your maximum purchase price. It also gives you an advantage in a seller's market - you will not need to wait for mortgage approval before making an offer.

## **2 to 3 Months**

At this point, let's assume you have chosen a home. It may take longer than 2 months to find a home, in which case, continue on this timeline as though this were the point at which you found the right home.

You will need to make an offer in writing. Your real estate agent will work with you to inform you of your rights and obligations when drawing up the offer. If you require an agent, click on "find an agent" to choose a qualified Sutton agent in your area.

If your offer is accepted and all the conditions are met, you will need to make closing arrangements, which outline the method of payment and transfer of ownership.

## **6 weeks**

Arrange for movers as early as possible especially if you are moving at the end of the month. Make sure the mover you choose has insurance and find out exactly what it covers. If the movers break something valuable, you should not have to pay an increase in your home insurance premiums. Speaking of insurance, now is a



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good time to contact your insurance company to transfer coverage to the new home on the completion date. The company may need time to assess your new home. By starting early, you also have a chance to shop around for the best coverage and rates.

If your children will be moving to a new school, register them in the new location and arrange to have their records transferred.

#### **4 to 5 weeks**

The biggest task at this point is packing. Draw out the placement of large furniture items; on moving day you will be able to instruct the movers to place the furniture exactly where you want it, saving yourself a great deal of effort later.

Arrange for utilities at your new home such as electricity, cable, telephone and Internet service.

Make a list of the people and organizations that send you mail on a regular basis and provide them with your new address.

#### **2 weeks to moving day**

Confirm your arrangements with the moving company or truck rental establishment.

Verify closing details with your Agent and Lawyer.

The last step is easiest of all: Move in and enjoy your new home.

**If you have any questions about your new home purchase, please contact me right now:**

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