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**CHRIS
COCHRANE** **PREC**
PERSONAL REAL ESTATE CORPORATION

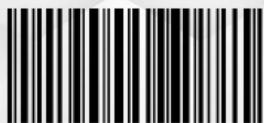
Buyer

handbook

a home buyer's guide

Empowering clients since 2005

With over 20+ years of experience as a multiple MLS award-winning REALTOR® in the Greater Victoria area, I strive to empower clients with an informed professional process.



12508585599



Thank you!

As a real estate agent, I promise to work tirelessly to find your next home or market and sell your current home for the best possible price.

I'll keep you informed every step of the way and ensure that the process is as smooth and stress-free as possible.

Your satisfaction is my top priority, and I'm committed to delivering outstanding service throughout the entire transaction.

CHRIS COCHRANE

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MEET OUR TEAM

CHRIS COCHRANE

Real Estate Agent

Thanks for considering me as your local real estate agent.

I focus on the [neighborhood names] because I'm passionate about the community and bringing value to the residents.

I'm looking forward to assisting you in finding your new home. Please feel free to reach out to me with any questions.



MARISSA MAY
Marketing



MARLOW HAMILTON
Transaction Coordinator



DREW COCHRANE
Consultant



preparing
to buy

GETTING STARTED

We start every home buying process with the proper research and preparation. Your checklist for this stage includes the following goals:

- ✓ Determine the type of home you want
- ✓ Determine where you want to live
- ✓ Find a local real estate agent to help you



HOME BUYING PROCESS



1

SELECT YOUR AGENT

2

WORK OUT BUDGET

3

FIND YOUR HOME

4

OFFER & ACCEPTANCE

5

INSPECTION & DUE DILIGENCE

6

CELEBRATE & PREPARE

7

CONGRATULATIONS & KEYS

HOME BUYER

WORDS YOU SHOULD KNOW

CLOSING COSTS

Taxes, insurance, and other lender expenses paid at the end of the transaction by the seller, buyer, or both.

APPRAISAL

Property and/or land valuation completed by an appraiser who determines the market value - typically 1-4 weeks.

INSPECTION

A visual and mechanical examination of a home to identify defects and assess the home's condition.

DOWN PAYMENT

Is what you typically pay up front for a house in order to close the sale. Usually 3-20% of the purchase price. Not the same as closing costs.

DEPOSIT \$

Deposit made to a seller showing the buyer's good faith in a transaction. Typically 1-3% of purchase price.

TITLE INSURANCE

Insurance to protect the lender or owner from any claims related to the title of the property. Usually paid for by the buyer.

DEBT TO INCOME

DTI is the comparison of your monthly debt payments to your monthly income before taxes, expressed as a percentage.

CLOSING

Usually a meeting that includes documents, signatures, checks, and everything needed to buy or sell the house.

DOWN PAYMENT

Funds your lender has outlined that will be required to successfully close on the mortgage. This includes your deposit and other funds

BUYER FAQS

WHAT'S THE FIRST STEP OF THE HOME BUYING PROCESS?

You'll need to get a mortgage unless you're paying cash for a house. To know how much home you can afford, you need to get pre-approved for a loan first.

HOW MUCH MONEY DO I NEED FOR A DOWN PAYMENT?

Usually 1- 20% of the purchase price of the house.

HOW LONG DOES IT TAKE TO BUY A HOME?

Typically around 30 to 45 days after acceptance but it can be as fast as 3 days or as slow as 3 years depending on the situation.

WHAT OTHER FEES ARE THERE, BESIDES THE DOWNPAYMENT?

The main costs are closing costs, which are about 1.5% to 3% of the loan amount. You'll also have to pay for a home inspector, a home warranty, Strata fees, insurance, home maintenance, and more.

CAN I BUY AND SELL MY CURRENT ONE AT THE SAME TIME?

Absolutely! Depending on your situation, we'll recommend buying or selling first.

WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

A score of 620 or higher can get you better lending terms.

WHEN CAN I EXPECT TO RECEIVE THE KEYS TO THE NEW HOUSE?

You'll receive the keys to your new home on the closing day once the transaction is complete and the title is registered at the land title office.



financials

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PRE-APPROVAL MYTH

A pre-approval letter is not always needed to start your search, as we have worked with many buyers who are just getting started but then fall in love with a home. So, as you start looking for a home, getting your finances in order is crucial, and getting a Great Mortgage Broker is essential.

Like the first stage of the buying process, working with the RIGHT mortgage broker is essential. Organizing your finances can take some time; more importantly, the application for mortgage approval takes approximately 7-15 days.



PRE-APPROVAL CHECKLIST

PROOF OF INCOME:

Provide documentation of your income, such as W-2 forms, tax returns, and pay stubs for the past two years.

EMPLOYMENT VERIFICATION:

Provide evidence of stable employment for at least two years, such as a letter from your employer or a verification of employment form.

CREDIT HISTORY:

Your lender will check your credit report to evaluate your creditworthiness, so make sure you have a good credit score and a clean credit history.

ASSETS:

You'll need to provide documentation of all your assets, such as bank statements, investment accounts, and retirement accounts.

DEBT OBLIGATIONS:

Provide documentation of all your current debt obligations, such as credit cards, car loans, and student loans.

DOWN PAYMENT:

Determine the amount of your down payment and provide documentation of the source of funds for the down payment, such as bank statements or gift letters.

MORTGAGE APPLICATION:

Complete a pre-approval application with your lender, providing all the necessary information and documentation.

PROPERTY INFORMATION:

Provide information on the property you intend to purchase, including the address, purchase price, and any other relevant details.

FINANCIAL MUST HAVES

DOWN PAYMENT

Although you'll pay this at closing, proof of this is also what will help you secure your mortgage.

DEPOSIT

When you make an offer on a home, you will be expected to pay a deposit as a show of good faith. It will be applied to your down payment or closing costs.

INSURANCE

Depending on your down payment and loan, you may need to pay for mortgage insurance. You will also be required to purchase Homeowner's Insurance.

CLOSING FEES

Be prepared to cover the cost of attorney fees, inspections, appraisals, PPT, and other Miscellaneous fees.





finding
your home

BUYER QUESTIONNAIRE

CONTACT INFO

BUYER NAME:

ADDRESS:

PHONE:

EMAIL:

CO-BUYER NAME:

PHONE:

EMAIL:

HAVE YOU BEEN PRE-APPROVED?

☐

YES

☐

NO

WHAT'S YOUR PRICE RANGE?

ARE YOU SELLING YOUR CURRENT HOME?

☐

YES

☐

NO

ADDITIONAL NOTES:

DETAILS

BATHROOMS:

BEDROOMS:

WHEN DO YOU NEED TO MOVE BY?

AREA:

STYLE OF HOME:

HOUSE

☐

TOWNHOUSE

☐

CONDO

☐

MOST IMPORTANT IN A HOME:

DEAL BREAKERS IN A HOME:

PICKING THE PERFECT HOME

Before you look for a home, you should know the type of property you're after. Is it a condo that meets your needs and preferences? Or is it a single-family home that fits your long-term goals?

To help you decide, consider the following factors:

HOW MUCH YOU CAN AFFORD

Take into consideration your annual income, monthly expenses, and debt-to-income ratio, all of which will affect the mortgage loan you can afford.

AGE OF THE PROPERTY

[Greater Victoris real estate offers both historic homes and new construction. A resale property might be the one that you need with a few minor tweaks. But if you're after a brand-new, move-in property, consider buying new construction.

NON-NEGOTIABLES

List features that you absolutely need to have in your new house. Consider your proximity to your work and community services, nearby schools, home size, and number of rooms. This will help you determine the type of property that meets your needs best.

FINDING THE RIGHT LOCATION

CONSIDER THE NEIGHBORHOOD

Research the community where you plan to purchase a home. Look for features such as nearby schools, public transportation, shopping centers, parks, and entertainment options.

PROXIMITY TO WORK

Consider the distance and ease of transportation to your workplace. Check traffic patterns, parking options, and commuting times.

CHECK THE LOCAL MARKET

Study the local real estate market to understand the property values, trends, and market conditions. Check the price of homes in the area to ensure that you are getting a fair deal.

CHECK PROPERTY CONDITION

Examine the condition of the house, including its age, construction quality, and necessary repairs. Have a home inspection to determine if there are any major defects or issues.

EVALUATE SURROUNDINGS

Take into account the property's surroundings, such as traffic noise, air pollution, and potential hazards. Consider the climate and weather patterns in the area.

CONSIDER ACCESSIBILITY

Think about the accessibility of the property to other amenities, such as hospitals, police stations, fire stations, and airports.

CHECK THE CRIME RATE

Research the crime rate in the neighborhood to ensure the safety of your family and property.

DETERMINE PROPERTY VALUE

Assess the potential future value of the property based on location, surrounding developments, and community growth trends.

THE OFFER PROCESS

ONCE YOU SUBMIT AN OFFER

We'll meet and review your offer together. Once the details are thoroughly reviewed and understood, the seller will have three options:

1 - ACCEPT THE OFFER AS WRITTEN

2 - DECLINE THE OFFER

If they feel the offer isn't close enough to their expectations to further negotiate this offer.

3 - COUNTER OFFER

If they agree to most the offer but want to change a few details, they can counter our offer with the new terms.

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

ONCE AN OFFER IS ACCEPTED BY BOTH PARTIES, YOU ARE OFFICIALLY UNDER CONTRACT.

A modern bathroom with a double vanity, large mirror, and industrial lighting. The vanity has a white countertop and wooden cabinets with black handles. The mirror is large and rectangular, reflecting the shower area. Above the mirror is a light fixture with three industrial-style light bulbs. On the vanity, there are two sinks with chrome faucets. Decorative items include a small black vase with white flowers, a black box with a plant, and a glass vase with reeds. A white towel is hanging on a rack to the right. A framed picture of a flower is on the wall. The text "final steps & closing" is overlaid in a yellow serif font.

final steps &
closing



FINAL STEPS

ORDER THE INSPECTION

Ordering inspections before closing when buying a home is crucial to avoid potential complications and ensure the home is in good condition. General and pest inspections should be completed, and any issues should be addressed before finalizing the sale.

ORDER THE APPRAISAL

Ordering an appraisal for buyers before closing on a home can be a good idea to ensure that the home is priced correctly and to avoid any surprises during the sale process. However, it is not always necessary and the decision should be made based on individual circumstances.

FINALIZE LOAN APPLICATION

You'll submit all necessary documents, such as income verification and credit reports, to the lender. The lender will then review the application and make a decision on whether to approve the loan. Once approved, you'll sign the loan documents and provide a down payment before the loan can be funded and the home purchase can be completed.

NEGOTIATE FINAL OFFER

When negotiating a final offer for a property, it's crucial to consider current market and property conditions, urgency of the sale, and be realistic with expectations to come up with a fair and reasonable offer. Flexibility and compromise are key to reaching a mutually beneficial agreement with potential buyers.

THINGS TO AVOID AFTER APPLYING FOR A MORTGAGE

Don't change bank accounts.

Don't apply for new credit or close any credit accounts.

Don't co-sign other loans for anyone.

Don't make any large purchases

Don't deposit cash into your bank accounts before speaking with your bank or lender.

Consistency is the name of the game after applying for a mortgage. Be sure to discuss any changes in income, assets, or credit with your lender, so you don't jeopardize your application.

The best plan is to fully disclose and discuss your intentions with your lender before you do anything financial in nature.

SCHEDULING YOUR MOVE

AFTER SIGNING

Start by decluttering and packing up your belongings and donate or throw away anything you don't need, create an inventory of anything valuable that you plan to move, and, finally, you'll want to get estimates from moving companies for your specific needs.

4 WEEKS TO MOVE

- Schedule movers/moving truck
- Buy/find packing materials
- Start packing

3 WEEKS TO MOVE

- Your lender will arrange appraisal
- Title work will be completed
- Keep packing

2 WEEKS TO MOVE

- We will schedule you a time to close and sign your documents
- Contact utility companies (water, electric, cable)
- Change address: mailing, subscriptions, etc.
- Minimize grocery shopping
- Keep on packing

1 WEEK TO MOVE

- You will complete your final walkthrough
- Finish packing
- Clean
- Pack essentials for a few nights in new home
- Confirm delivery date with the moving company.

WHAT TO BRING TO CLOSING

GOVERNMENT PHOTO ID

CHEQUE OR PAD

PROOF OF INSURANCE

OUR PROMISE TO YOU

Choosing us as your REALTOR® means you'll have a dedicated and experienced team working to help you buy your property for the best price. We provide personalized service, expert advice, and a commitment to your satisfaction.

- ✓ **HONESTY AND TRANSPARENCY**
- ✓ **COMMUNICATION AND RESPONSIVENESS**
- ✓ **PROFESSIONALISM AND EXPERTISE**
- ✓ **DILIGENCE AND ATTENTION TO DETAIL**



VALUED RESOURCES

Some of our tested, trusted, reliable, and sometimes miraculous service. Our clients have access to all our contractors 24/7

MORTGAGES

Anne L. ... 262
Charlotte ... 9112
Fernando ... 8066

EXTERIOR & CONCRETE

Vic City ... 40-6218
Valcour ... 213-2914
H & R ... 74-5118

HOME INSPECTORS

Inspect ... 324
Lighth ... 740
A Buyers ... 8-9754

ELECTRICIANS

Campbe ... 885-7709
Fairfiel ... 85-1227
Gorge ... 8-0960

PROFESSIONAL MOVERS

Big "S" M ... 4-8901
Provincia ... 8-8898
You Mo ... 7242

PLUMBERS

Royal Bay ... 8-858-9631
Rival ... 4-7880
Rapid P ... 83-4494

FLOORING & ROOFING

Gold Seal ... 4-0944
Kirk Jo ... 634

PAINTING

Payne P ... 18-6628
1 Day Wo ... 4-403-7515
Islander ... 00-6527

SUCCESS STORIES



I highly recommend this real estate team! Their expertise and professionalism made selling a property effortless. They were responsive, knowledgeable, and went above and beyond to ensure a smooth transaction.

-JULIANA



Chris was incredibly helpful throughout the entire process. He was knowledgeable and communicative and always had my best interests in mind. It was a great experience, and I would highly recommend them services to anyone.

-SILVIA



Overall, I had an exceptional experience, and I would highly recommend Chris's services to anyone seeking a reliable and trustworthy agent.

-JOHNATHAN





Congratulations!

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A modern, helpful guide walking you through the process of buying real estate in today's market. From first-time buyers to seasoned investors, this is a tool for everyone.

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