



BUYING A NEW

home



Hello!

COLE PORTER

REALTOR®

“

Thank you for choosing to put your trust in me for the process of buying and selling your home. Every member of my team is committed to ensuring that ALL of your real estate needs are not just met but exceeded! I've created this book for your convenience, and we hope it will be a valuable resource. While the entire process is outlined here, please know that I will be staying in constant contact with you throughout the process. Your experience will be unique, and I will adjust our service according to your wants and needs. My focus is on your complete satisfaction.

Cole Porter

403-992-5445 COLE@COLEPORTER.CA COLEPORTER.CA





STEPS TO CLOSING

- 01 Find the Right Agent
- 02 Prepare Finances
- 03 Get Pre-Approved
- 04 Start Home Shopping
- 05 Make an Offer
- 06 Order an Inspection
- 07 Negotiate Final Offer
- 08 Meeting With Lawyer
- 09 Schedule the Move
- 10 Possession Day

01 FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases in a lifetime. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



QUESTIONS TO ASK AN AGENT WHILE INTERVIEWING:

1. How much are all your fees?
2. How long is YOUR contract?
3. Can I cancel the contract early?
4. How long have you been in the real estate business?
5. Can I ask for some references?
6. How many clients are you servicing right now?
7. Before looking at homes, do you first require a client to get a pre-qualification from a lender?
8. How do you assist buyers in closing the deal?
9. How can I communicate with you?
10. What are your hours?

MY COMMITMENT TO YOU



1

GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants & needs and get you in the door! Looking at dozens of homes every week, I can help you identify potential problems within a home.

2

HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, I will be your guide and handle requesting any repairs or changes in price to the sellers.

3

STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. I have the experience and knowledge to navigate real estate contracts. I ensure that nothing is overlooked and that you truly understand what a paper means before ever signing on the dotted line.

4

ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities affect the value of a home, we will make sure we submit a competitive offer on the right house for you.

5

NEIGHBORHOOD EXPERT

Working daily in neighborhoods with inspectors and contractors while negotiating with sellers, I have the market knowledge you need to get the best results from your purchase. Understanding the local real estate market can go a long way when it comes time to make an offer on the house.

6

PROBLEM SOLVER

I will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. Hopefully making buying a home a fun and stress-free process.

02 PREPARE YOUR FINANCES

Mortgage lenders recommend you not stretch yourself beyond buying a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned about keeping their monthly payments as low as possible; others want to ensure that their monthly payments never increase.

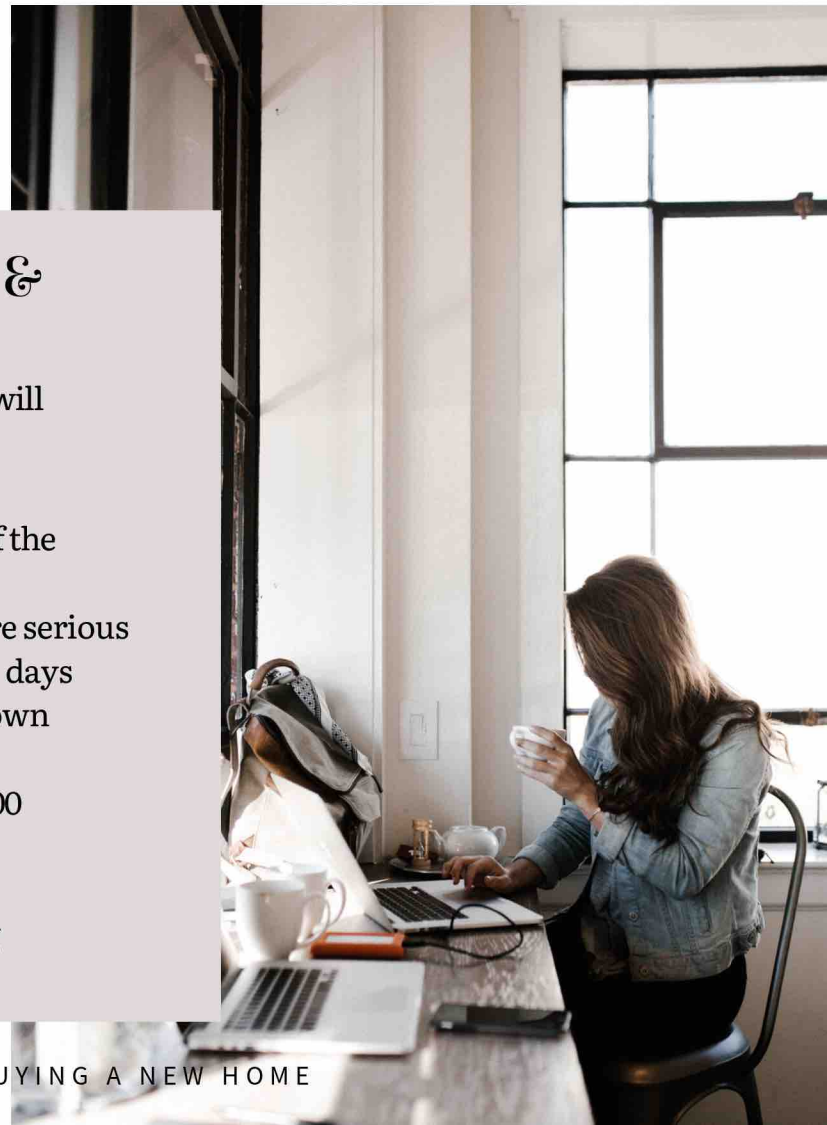
FINANCIALS AND MORTGAGE PAYMENT

- Study your credit report. Make a note of any errors you see and talk to your credit bureau about them.
- Compile necessary documents, including pay stubs, bank statements, and past tax returns.
- Determine how much of a payment you are comfortable with. Don't forget that you will have taxes and insurance on top of your base mortgage payment!

Save Cash for a Down Payment & Other Expenses

To make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector.

- A **Down Payment** is typically between 5% & 20% of the purchase price
- A **Deposit** is money you put down to show you're serious about purchasing a home. It is due two business days from offer acceptance and forms part of your down payment.
- **Lawyer Fees** for the buyer are approximately \$2500
- A **Home Inspection** costs \$500 to \$700
- A **Condo Document Review** costs \$500-\$600
- Your Realtor® is generally paid through the selling brokerage and the seller.



03 RESEARCH LENDERS AND GET PRE-APPROVED

Getting pre-approved for a mortgage is one of the most important steps in the home-buying process. It sets your budget, shows sellers you're serious, and helps prevent surprises down the road. But should you work with your financial institution or a mortgage broker?

Your financial institution offers familiarity and convenience, especially if you have an established relationship. They may provide competitive rates and incentives for existing clients. However, they only offer their own mortgage products, which can limit your options.

A mortgage broker, on the other hand, has access to multiple lenders and can shop around for the best rates and terms. This can be especially beneficial if you're self-employed, have credit challenges, or need flexible financing. That said, not all brokers bring the same value. It's crucial to work with a trusted professional who has strong lender relationships—because in this industry, those relationships can be the deciding factor in whether your mortgage gets approved.

No matter which route you choose, having a knowledgeable, reliable expert in your corner makes all the difference. Be selective, ask the right questions, and set yourself up for success from the start!

Note: Being pre-approved, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports etc.) to be reviewed & verified by the lender.

Talk to us about who our favourite mortgage brokers are.



04 START HOME SHOPPING

WHAT WE DO

- Set you up on a search in your preferred neighbourhoods
- Show you properties that interest you (and don't worry we'll notify you if we see anything come up that looks like it would appeal to you).
- During showings we'll point out anything we see that is not normal and teach you tricks that we've learnt along the way with our construction background.

Make a list of the things you'll need to have in the house. Ask yourself how many bedrooms and bathrooms you'll need and get an idea of how much space you desire. How important is having a garage or can you build one yourself? Do you need lots of closets and cabinet space? Do you need a big yard for your kids and/or pets to play?

Once you've made a list of your must-haves, don't forget to think about the kind of neighbourhood you want. Take into account your safety concerns and how good the rate of home appreciation is in the area. Other factors to consider are the types of schools in the area, the length of your commute to and from work, and the convenience of local shopping.

TIPS

We will show you how to check the details of each house:

- The the furnace and hot water tank were installed.
- How to tell the age of the windows.
- How to tell if the finished basement has permits.

Evaluate the neighbourhood and surrounding areas:

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks?

MAKE AN OFFER

05

As more and more people are looking to become homeowners, it's essential to prepare yourself for the mortgage process, home search, bidding wars, and what you'll do next if you do not get the home of your dreams. Your finances are in order, your ideal neighbourhoods identified — next up is finding that perfect property and making a competitive offer. More importantly, one that is accepted over other offers.

Here are my six strategies for getting your offer accepted!

01

COMPETITIVE OFFER

A good rule of thumb, specifically in a seller's market, is to start strong. To do this, we will assess the property's market value with a CMA and determine what it's worth in the current market.

02

EARNEST MONEY

This deposit signals how serious a buyer you are. Try doubling the amount that is customary for your price range. The deposit forms part of your down payment and you will get this deposit back if our conditions are not satisfied.

03

GIFT OF TIME

Express your willingness to work with the sellers' timetable. We can ask the sellers when their ideal possession date would be so the offer will make them feel like they are winning!

04

MAKE A CONNECTION

Tell the seller why you love their home. Is it the neighbourhood park or access to top-rated schools? Maybe the kitchen size and design are everything you've dreamed of? Speak up! Establishing rapport with the sellers can tug at their emotions. So, please help them to remember your name when they review potential offers.

05

LIMIT CONDITIONS

Conditions can add time to the negotiation process. They're beneficial to buyers, but can be a nuisance to sellers who are ready to move on fast. It's important to avoid any unnecessary contingencies. The offer with the fewest contingencies is often the most attractive.

06

ESCALATION CLAUSE

If we are competing with other buyers, an escalation clause is a way to automatically escalate your bid by a specific dollar amount, up to a certain dollar amount. Keep in mind, this is only when you are competing situation and not when you are the sole offer on the table.

THE OFFER PROCESS

After Making an Offer

First Offer
Submitted

The seller can:

- Accept the offer
- Decline the offer (this happens if the seller thinks your offer isn't close enough to their expectations to further negotiate).

Counter

A counter-offer is when the seller offers you different terms. If this happens, you can:

- Accept the counter offer
- Decline the counter offer

Repeat

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

Accepted

Once all parties agree on all the terms, you are officially under contract!
CONGRATULATIONS!

ORDER AN INSPECTION

A home inspection can help identify deficiencies. We will schedule an inspection with a reputable home inspector during the inspection period to do a thorough investigation of the home. The inspector will provide us with a report of their findings.

Talk to us about who our favourite home inspectors are.



NEGOTIATE FINAL OFFER

07

Here are your options after a home inspection reveals problems:

1. Ask the seller to make the repairs themselves
2. Ask the seller to reduce the sale price to make up for the repairs
3. Back out of the transaction
4. Move forward with the deal

Keep in mind that we are looking for major deficiencies- not normal wear and tear.

In order to negotiate for repairs or a reduction in the sale price, start by getting an estimate from a local contractor or construction professional for how much the repairs will cost. We will handle the negotiations on your behalf. Make sure we have a copy of the inspection report to use as leverage when working with the listing agent and their sellers.



08 MEETING WITH LAWYER

As your realtor, I'll make sure you have everything in place for a smooth closing—including connecting you with a trusted real estate lawyer. Once we've removed conditions and your deal is firm, I'll send the contract directly to your lawyer so they can begin their due diligence.

Your lawyer will ensure the property is free of debts or liens, review any right-of-way or easements, and handle the final exchange of money and keys on closing day. You'll need to meet with them before closing to sign documents and provide your down payment.

I'll be there to guide you every step of the way, making sure nothing gets overlooked so you can focus on getting ready to move into your new home!

Talk to us about who our favourite lawyers are.

09 SCHEDULING YOUR MOVE

- Declutter! Sort through every drawer, closet, cupboard & shelf, removing items you no longer need or like. Donate or sell items that are in good condition.
- Get estimates from moving companies.

Ask us who are favourite moving companies are!

4 WEEKS TO MOVE

- Give 30 days notice if you are currently renting.
- Schedule movers/moving truck.
- Buy/find packing materials.
- Start packing.

3 WEEKS TO MOVE

- Get quotes for home insurance (for older homes make sure to add on extra sewer insurance).

2 WEEKS TO MOVE

- Contact utility companies (water, electric, gas, cable).
- Change address: mailing, subscriptions, etc.
- Get in contact with your lawyer if you have not heard from them to schedule an appointment.

1 WEEK TO MOVE

- Obtain bank drafts for closing.
- Schedule your walkthrough 24 hours prior to closing.
- Finish packing.
- Clean.
- Confirm delivery date with the moving company. Write directions to the new home, along with your cell phone number.
- Pack essentials for a few night in new home.



10 POSSESSION DAY

POSSESSION DAY

Possession day is when your mortgage funds are sent over to the sellers and you receive your new home's keys! Typically, we hear back from the seller's lawyer just after noon so try not to schedule the movers or cleaners until later in the day.

FINAL WALK THROUGH

We will do a final walk-through of the home within 24 hours of closing to check the property's condition. This final inspection takes about half an hour. We will make sure any repair work that the seller agreed to make has been done at this point.

We will also be sure to:

- Make sure all appliances are working properly.
- Run the water in all the faucets and check for any possible leaks.
- Open and close garage doors with an opener
- Flush toilets.
- Check cupboards for anything left by the sellers.

WHAT HAPPENS IF THERE IS AN ISSUE OR SOMETHING IS MISSING FROM THE CONTRACT?

With the walk-through being 24 hours prior to closing, any issues, repairs not done by the sellers, or missing inclusions will be reported to our lawyer. They will then deal with the seller's lawyer to ensure that things are reimbursed to the buyers, or that inclusions will be returned. This is why we do not want to book movers early in the day in the case that there are delays in closing.

RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially homeowners!! Time to throw a party and get to know your new neighbours!



COLE PORTER



Check out our 5 star reviews!

403-992-5445 COLE@COLEPORTER.CA COLEPORTER.CA



real