LEGACY HOMES REAL ESTATE · REAL BROKER, LLC

FREE GUIDE · RICHMOND, FORT LEE & THE TRI-CITIES

Your First Home, *Step by Step*

The plain-English guide for first-time buyers in Central Virginia: what it really costs, where the help is, and how to buy without feeling rushed.

CHARLEEN HERRIOTT

NAVY VETERAN · REALTOR® · MRP · PSA

A NOTE BEFORE YOU START

Buying your first home should never feel rushed.

Hi, I'm Charleen Herriott — Navy Veteran & REALTOR® proudly serving Richmond, Fort Lee, and surrounding areas.

I've spent more than 27 years helping people find home, first as a Community Director in housing and now as a REALTOR®. The question I hear most from first-time buyers isn't about granite countertops. It's "*Can I actually do this*?"

Very often, the answer is yes — sooner than you think. Many buyers don't need 20% down. Virginia has real programs that help with the down payment. And with the right plan, the process is a lot less scary than the internet makes it look.

This guide walks you through the whole thing, one step at a time. Read it, make notes, and bring your questions. That's what I'm here for.

> *"I'm not a salesperson. I'm a guide and protector. I will tell you the truth, even if it costs me the deal."*

— CHARLEEN

INSIDE THIS GUIDE

01 · The roadmap: 8 steps to your keys
02 · Know your real budget
03 · Loan options, side by side
04 · Virginia programs that help
05 · Your agent & the home search
06 · Offer to closing day
07 · Mistakes to avoid
08 · Your next step

8 steps from "just looking" to holding your keys

01

Get clear on your budget

Not just the price — the monthly payment you're comfortable with, plus cash for closing.

02

Talk to a lender & get pre-approved

A pre-approval tells you what you can borrow and shows sellers you're serious.

03

Explore down payment help

Ask your lender which Virginia programs you may qualify for before you shop.

04

Choose your agent & sign your agreement

Virginia requires a written buyer agreement before an agent can show you homes.

05

Tour homes with a plan

Know your must-haves vs. nice-to-haves so you can decide with confidence.

06

Make a strong, smart offer

Price is only one piece. Terms, timing and contingencies matter too.

07

Inspection & appraisal

Your chance to learn the home's condition and confirm its value.

08

Final walk-through & closing

Sign, fund, and get your keys. Welcome home.

02 · KNOW YOUR REAL BUDGET

The price on the listing isn't the whole story.

Before you fall in love with a house, know the number that matters most: **the monthly payment you can live with** — not just the maximum a lender will approve.

YOUR MONTHLY PAYMENT USUALLY INCLUDES

- **Principal & interest** on the loan
- **Property taxes** (set by your city or county)
- **Homeowners insurance**
- **Mortgage insurance**, if your loan requires it
- **HOA dues**, if the neighborhood has one

CASH YOU'LL NEED UP FRONT

- **Earnest money deposit** with your offer
- **Home inspection**
- **Down payment** (can be 0% with some loans)
- **Closing costs** — lender, title and settlement fees
- **A cushion** for moving and first repairs

Don't forget life after closing

Utilities, lawn care, and maintenance are yours now. A good habit is to set aside a little each month for repairs, so a water heater doesn't become an emergency.

CHECK YOUR CREDIT EARLY

Pull your free credit reports at **AnnualCreditReport.com** a few months before you plan to buy. Fixing an error or paying down a card early can mean a better rate later.

03 · LOAN OPTIONS, SIDE BY SIDE

You probably don't need 20% down.

The loan you choose sets your minimum down payment. These are common starting points — your lender will confirm what you qualify for.

LOAN TYPE	DOWN PAYMENT	GOOD TO KNOW
Conventional	As low as 3%	Often a fit for buyers with stronger credit. Below 20% down, you'll usually pay private mortgage insurance (PMI), which can typically be removed later.
FHA	As low as 3.5%	More flexible credit guidelines. Includes FHA mortgage insurance — compare the total cost with your lender.
VA	0% for eligible buyers	For eligible veterans, service members and certain surviving spouses. No monthly mortgage insurance; a funding fee may apply unless you're exempt.
USDA	0% for eligible buyers	For homes in eligible rural and suburban areas, with household income limits. Parts of our region may qualify — ask me to check an address.
Virginia Housing	Low or no down payment options	State-backed loans that can pair with Virginia's down payment grant. See the next page.

Pre-qualified vs. pre-approved

A **pre-qualification** is a quick estimate. A **pre-approval** means a lender has reviewed your income, assets and credit. Sellers take a pre-approval far more seriously, so get one before you start touring.

Loan programs, minimums and requirements change and vary by lender. Information is general and not a commitment to lend. Confirm current terms with a licensed lender.

Help with the down payment is real — and it's here.

VIRGINIA HOUSING DOWN PAYMENT ASSISTANCE GRANT

For eligible first-time buyers, this grant covers **2%–2.5% of the purchase price** toward the down payment — and it **never has to be paid back.** It can bring your own down payment as low as about 1% on a Virginia Housing loan. Income and sales-price limits apply, based on household size and where you buy.

Closing Cost Assistance Grant

Virginia Housing also offers a closing cost grant for eligible buyers using a Virginia Housing VA or USDA loan.

Plus Second Mortgage

A second mortgage option that can cover the down payment for eligible buyers — including some who don't qualify for the grant.

Free homebuyer education class

Virginia Housing offers a free class, online or in person. Most assistance programs require it — and it's genuinely useful. Take it early.

First-Time Home Buyer Savings Account

Saving up? Virginia lets you designate a savings account for a first home. The interest it earns can be subtracted from your Virginia taxable income. Ask a tax professional how it fits your situation.

YOUR MOVE

Only Virginia Housing–approved lenders can offer these programs. When you talk to lenders, ask: "*Do I qualify for the Virginia Housing grant?*" I'm happy to connect you with lenders who use these programs every day.

Program details as of November 2026; terms, limits and availability can change at any time. Visit virginiahousing.com and tax.virginia.gov for current information.

Start with the right partner — and a clear list.

Why you'll sign a buyer agreement first

Under Virginia law, a buyer's agent must have a written brokerage agreement with you **before showing you a home**. It spells out what I'll do for you, how long we'll work together, and how I'm paid. We'll go over every line together before you sign — no surprises, ever.

MUST-HAVES

- ☐ Price range & monthly payment
- ☐ Bedrooms / bathrooms
- ☐ Commute you can live with
- ☐ Areas you're considering
- ☐ Anything you truly can't compromise on

NICE-TO-HAVES

- ☐ Garage or extra storage
- ☐ Fenced yard
- ☐ Updated kitchen or baths
- ☐ Home office or bonus room
- ☐ Move-in ready vs. room to add value

At every showing, look past the paint

- Roof, HVAC, water heater and windows — ask how old they are.
- Signs of water: stains, musty smells, soft spots in floors.
- Drive the neighborhood at different times of day.
- Picture your real life there — morning routine, groceries, the commute.

06 · OFFER TO CLOSING DAY

What happens once you find "the one"

The offer

We'll look at recent sales nearby to decide on price, then build terms that protect you: your earnest money, financing and inspection contingencies, and a closing date that works.

Negotiation

The seller may accept, counter or decline. I handle the back-and-forth and keep you informed at every step.

Home inspection

A licensed inspector reviews the home's systems and condition. If something major comes up, we can negotiate repairs or credits, depending on your contract.

Appraisal

Your lender orders an appraisal to confirm the home's value supports the loan.

Final loan approval

Your lender finishes underwriting. Respond to document requests quickly, and keep your finances steady.

Walk-through & settlement

We walk the home before closing to make sure it's in the condition agreed. In Virginia, a settlement agent or attorney handles the closing. You sign, the loan funds, and the keys are yours.

HOW LONG DOES IT TAKE?

Every contract is different, but many financed purchases close in roughly a month to six weeks after the offer is accepted. Your lender and contract set the real timeline.

07 · MISTAKES TO AVOID

Protect your approval until the keys are in your hand.

✕

Opening new credit

No new cards, car loans or furniture financing until after closing. New debt can change your approval.

✕

Changing jobs mid-purchase

If a job change is coming, tell your lender first. Stable income is part of your approval.

✕

Moving money around

Large deposits or transfers need a paper trail. Ask your lender before you move funds.

✕

Skipping the inspection

A few hundred dollars now can save you thousands later. Know what you're buying.

✕

Draining every dollar

Keep a cushion after closing. Homes have a way of needing something the first year.

✕

Shopping before pre-approval

Falling for a home you can't buy yet is heartbreaking. Pre-approval first, then tour.

> *The goal isn't just to buy a house. It's to buy the right house, at the right payment, so it becomes the first piece of your family's legacy.*

08 · YOUR NEXT STEP

Let's talk it through.
15 minutes, no pressure.

Whether you're ready now or a year out, a quick call can tell you where you stand, which programs to ask about, and what to do first. No obligation, no hard sell — just honest answers.

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