

# Buying a home

## FOR FIRST TIME BUYERS

REDLINE

real

**Congratulations!** You've decided to buy your first home. Here is the process, from start to finish.

### 1 Mortgage pre-approval

- Verify your budget
- Get a rate hold to save money.

### 2 Meet your realtor

You meet and interview me, then tell me about:

- The communities you want to live in
- Your wishes and needs
- Your time frame
- Your budget

### 3 Contracts

I am licensed by the Real Estate Council of Alberta and belong to local, provincial and federal real estate associations.

Agreements protect both of us. They ensure you understand your relationship with me and what I will do for you.

- We form an agreement to work together for a specified period of time.

### 4 What your realtor does

Lots of the work I do for you is invisible, including:

- Finding and sending you properties that meet your criteria
- Figuring out the value of properties you are interested in
- Researching market and other relevant data, analyzing it and presenting it to you so you have the best information.

### 5 The fun part: house shopping

Looking at houses is the fun part of buying a new home.

- I schedule appointments and provide access to the properties you are interested in
- I answer all of your questions about the property.

### 6 Putting in an offer

You have found THE ONE.

- We decide together on an offer price
- We protect you with financing and home inspection or condo document review conditions
- We figure out the best possession date for you, as well as any other terms
- I write all of your contract paperwork and perform negotiations on your behalf.

### 7 Your offer is accepted

- We attend the home inspection
- I help you obtain condo documents
- I provide your bank with all contract paperwork
- I arrange access for the bank's appraiser.

### 8 Sold!

You have bought a home!

- You select a real estate lawyer
- You arrange for home insurance and set up your utilities.

### 9 Possession day

I hand you the keys to your new home.

## What will it cost to purchase a home?

**Realtor:** \$0 (typically)

The seller pays my fee in the form of a commission. Whenever a seller doesn't offer my full fee I will let you know before we view the property. In the rare case that the commission offered doesn't cover my fee then we will talk about your options.

**Mortgage broker:** \$0

The mortgage broker is paid by the lender. There is no fee to you for their services.

**Property inspection:** \$400 to \$800

Specialized items such as fireplace inspections and using specialized equipment can increase the cost of an inspection.

**Condo document review:** \$400 to \$500

**Legal fees:** \$1,200 to \$1,500

Speak to your lawyer regarding their fee structure and what is included.

**Moving costs**

This will vary between the cost of beer and pizza for your friends all the way up to a cross-country move.



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