

BUYERS

A GUIDE TO PURCHASING



WHAT'S INSIDE

MEET PHIL	02
THINKING ABOUT BUYING	03
STEP ONE AND STEP TWO	04
HOUSE HUNTING	05
MAKING AN OFFER	06
CONTACT	09



MEET PHIL

My road to real estate hasn't been a direct one, but rather one travelled by experience.

A classically trained cellist originally from Montreal, I hold a Master's degree in performance. I taught, travelled and pursued a professional music career for many years before moving to western Canada.

I've purchased, renovated and sold multiple properties of my own and understand how nervous you might be. I offer transparency, honesty and a level of responsiveness and organization to have you feeling supported at each step of the way.





THINKING ABOUT BUYING?

Are you entering into the world of home buying for the first time or are you a repeat buyer? Count on me - I'm here to guide you through the journey.

For those seasoned in real estate transactions, the complexities and stress can feel reminiscent of previous experiences. However, this time, you'll have the advantage of my support throughout the entire process and not only until you take possession but at any moment in the foreseeable future.

While each buyer's needs are unique, there are often shared questions:

- How much can I really afford?
- Do I need an agent or should I go at it myself?
- Where's the sweet spot for buying?
- How do I negotiate the best possible price?

The principal ingredient for buying a home? Knowledge.

I'll address the most common questions, outline the steps ahead, and boost your confidence to find that perfect place you'll love calling home.

STEP ONE

GET CLEAR ON WHAT YOU WANT.

The key for finding your dream home? Figuring out exactly what you're after. Streamline your search with these three key focus areas:

LOCATION

Which neighbourhood sparks your interest? Think about proximity to work, schools, parks, places of worship, hospitals, or any must-have amenities.

TYPE OF HOME

What style are you after? Detached, semi-detached, bungalows, split-level, two-story, condo, duplex, or a cozy townhouse. You may also want to consider the ideal lot size and the home's age as well.

MUST HAVE FEATURES

What seals the deal for you in a home? Are you looking for a suite, garage, basement, or a cozy fireplace? How many bedrooms and - or bathrooms do you need? Any special needs for family members? Equally important, what's on your 'not for me' list?

STEP TWO

THE PRE-APPROVAL PROCESS

Once you've envisioned your dream home, the next step is assessing your monthly costs and debt load. This is where securing a pre-approval from a mortgage broker or your bank comes into play.

WHY DOES PRE-APPROVAL MATTER?

Getting pre-approved clarifies the exact budget you can allocate to your new home and also locks in an interest rate, potentially saving you thousands in the long run. Moreover, a pre-approval gives you an edge during negotiations when submitting your initial offer.

CONSULT WITH A MORTGAGE EXPERT

Reach out to a mortgage expert - either your bank's specialist or an independent broker. Their expertise helps navigate through numerous rate and term options available, ensuring you make an informed choice.

COMPLETING THE APPLICATION PROCESS

Eligibility for a mortgage involves various factors, mainly your Gross Debt Service (GDS) and Total Debt Service (TDS) ratios. These factors, considering your income, down payment, and financial commitments, determine a comfortable spending range.

GATHER YOUR FINANCIAL DETAILS

Be prepared to provide essential documentation like income and down payment verification supporting your application and finalize the pre-approval process with your bank or mortgage professional.

SECURE YOUR PRE-APPROVAL DOCUMENT

This document is your secret weapon. Sellers find pre-approved buyers more appealing as it minimizes concerns about financing. Even if offers often hinge on financing conditions, having a pre-approval makes you a more attractive prospect to sellers of your dream home.

LET THE HOUSE HUNTING BEGIN.

It's time to let the excitement kick in! Once we've outlined what you're looking for and locked in your pre-approval, it's time to dive into exploring properties.

The adventure often starts online.

90% of buyers kick off their home search on the internet. One fantastic resource is the website [realtor.ca](https://www.realtor.ca)—an extensive Canada-wide database showcasing all active properties on sale, known as the MLS® (Multiple Listing Service). This user-friendly website allows you to narrow down your search based on area, price range, specific features, and even showcases properties on a map.

You can utilize all the features of [realtor.ca](https://www.realtor.ca) on my personal website: [philfleming.com](https://www.philfleming.com)

I'll set you up with a customized search portal ensuring you receive instant notifications whenever a property matching your criteria hits the market.





MAKING AN OFFER

Working together, we will create an offer that reflects your specific buying needs while gathering essential insights about the sellers to ensure our approach respects their wants. Additionally, I'll guide you on the most strategic terms and conditions, always prioritizing your interests throughout our interactions.

I am committed to offering a range of comparisons and experiences. These resources are intended to empower you, aiding in your decision-making process to align seamlessly with your individual preferences.



SETTING A PRICE, TERMS & CONDITIONS

I'll provide you with recent sales comparables and current listings that closely match your preferences. These resources serve as valuable tools in negotiating a final purchase price.

Deciding on a closing date and potential offer conditions—like home inspections, appraisals, or water tests—will also be crucial. I'll provide guidance throughout this decision-making process, ensuring a seamless journey.



PREPARING THE OFFER

I will draft a legally binding document known as the 'Contract of Purchase and Sale'. It is designed to safeguard your interests, adhere to your directives, and align precisely with your timeline and requirements.

REVIEWING THE OFFER

I will share a comprehensive breakdown of the offer's specifics and terms, offering insights into various specialised clauses. This ensures you have a clear understanding of the agreement and the options available, empowering you to make informed decisions confidently.

PRESENTING THE OFFER

I will defend your interests during the presentation of the offer and negotiate on your behalf to secure an exciting deal, ensuring the best overall results.

AN ACCEPTED OFFER

Hurray!

Once your offer is accepted, I will help you coordinate inspection appointments and send the accepted offer to your lawyer and lender. Typically, we will propose 14 days for your due diligence as outlined in the offer. I will accompany you during the inspection walk-through, addressing any queries that arise.

Your responsibilities will include providing necessary documents to your lender for financing approval and securing house insurance. Upon your satisfaction with all conditions, we will remove subjects, marking the moment for the SOLD sign to shine!

OFFER NOT ACCEPTED

Unfortunately, this opportunity didn't materialize, but it's a chance for us to regroup, readjust, and embark on a fresh search while keeping an eye on this missed gem. In a multiple offer situation, sellers may circle back to us if the offer they previously accepted falls through.



FINAL DETAILS

Together, we will compile the requisite documentation for your lawyer, including agreements, waivers, surveys, and other purchase-related papers. While I typically handle most documents, your lawyer may request additional information pertaining to insurance, down payments, adjustment payments, and other signed documents.

1. Financial Arrangements

Arrange for your down payment and closing costs to be available a week before closing, as per your lawyer's instructions.

2. Moving Logistics & Address Changes

Whether you are hiring professional movers, renting a truck, or enlisting friends' help, early planning and organization are key.

3. Property Insurance

Secure home insurance before closing and obtain an insurance binder for your financial institution beforehand. Share house details with your insurance agent, including roof condition, furnace status, electricals, and exterior specifics.

4. Utilities Management

Contact local utility providers to coordinate billing changes upon closing. Remember to cancel services at your previous address to avoid overlap.







5. School Notifications

If applicable, inform your children's old and new schools about the impending move and facilitate the transfer of necessary records.

Proactively addressing these details will facilitate a smooth transition into your new home on Completion Day.





-  300 Mackenzie Ave, Revelstoke, BC,
Canada, British Columbia
-  +1 250-683-9300
-  philfleming@royallepage.ca
-  www.philfleming.com
-  Philippe Fleming - Royal LePage Revelstoke
-  @philippe.fleming

