



# BUYERS GUIDE

THE COMPLETE GUIDE TO BUYING A HOME



TEAM COVINGTON  
REAL ESTATE

# IHO

Team Covington is undaunted by challenge. Because of their experience, knowledge of real estate law, and understanding the current markets they maneuver easily to formulate creative solutions.

-MARIE SMITHWICK

# ME



## BRENDEN COVINGTON



Our team expert in technology, creative marketing, and listing presentation. You want this guy on your side!

## CURTIS COVINGTON



The guy we turn to whenever we've got questions... our fearless leader and knower of all things real estate with over 30 years in the industry!

## T H E T E A M

- Mallory Hudson: Licensed Transaction Coordinator
- Keith Wells: In-House Real Estate Attorney
- Lori Barnes/CW Title & Escrow: Windermere's preferred partner
- Dione Anterola: Secretary & In-House Graphic Designer
- Preferred Lenders: Conventional, Jumbo, FHA, VA, Construction, & Land loans
- Preferred Home Inspectors: Recommended for all sellers & buyers
- Preferred Service Providers: House cleaners, handyman services, landscapers, septic, estate sale, movers, etc.
- Professional Photography Services – 3D Matterport, Aerial photos, Virtual Staging, Twilight, Videography options
- Professional Staging Services & furnishings/accessories



In 2021, we  
outperformed over 80%  
of agents in the region!

Our Team has won  
HomeSnap's Top Agent  
Award 5 years running

Our team has the  
experience of having  
dealt with over 1,000  
real estate contracts...  
we've seen it all!

In 2021, our listings  
routinely sold for  
over 10% above  
asking!

# THE STEPS

So, you want that dream home? We know exactly how to get you there. Here are the typical steps involved in buying a home.



## GET PRE-APPROVED

You'll want to get this process started ASAP, as getting pre-approved in this market is essential.

## CHOOSE AN AGENT

Choose an agent whose personality, knowledge, and experience can work in your favour!



## HUNT FOR HOMES

We'll take note of your requirements and start searching for properties that fit the bill!

## RESEARCH NEIGHBOURHOODS

Your new neighbourhood is just as important as your home. Look at schools, recreation and shopping.





## MAKE AN OFFER

We'll walk you through the process of forming an offer and negotiate on your behalf.



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## INSPECTION

This will illuminate a large number of missable issues with the house.



## CLOSE THE SALE

Arrange a closing date and sign the paperwork!



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## MOVE IN!

You did it! Welcome to your new home!



# BUY OR SELL FIRST

Each situation is unique, and several factors need to be looked at to determine which option is right for you. Here are some things to consider with each.



## BUY FIRST

### Works best when:

There is a lot of competition in the market and property prices are rising

You're confident there will be a high level of demand for your existing property

You can negotiate or make it conditional on selling your own home

You're prepared to accept an offer that lets you move on or pay bridging finance.



## SELL FIRST

### Works best when:

Property prices are flat or declining  
if you want greater certainty about how much you have to spend on your next home

If you're moving locations and buying in a different and slower market

If you can negotiate a long settlement or know that you'll be able to find something that suits your requirements.



# PRE-APPROVAL

Getting a pre-approval is one of the best things you can do to simplify the process and give yourself more confidence in your buying power. Here's what you can expect from the process.

**ONE**



## YOUR CREDIT SCORE

Knowing your credit score will help lenders decide if you're a good candidate for a loan. The higher your credit the better.

## YOUR EMPLOYMENT HISTORY

Lenders want to make sure you can regularly make mortgage payments, with no major gaps in income.

**TWO**



**THREE**



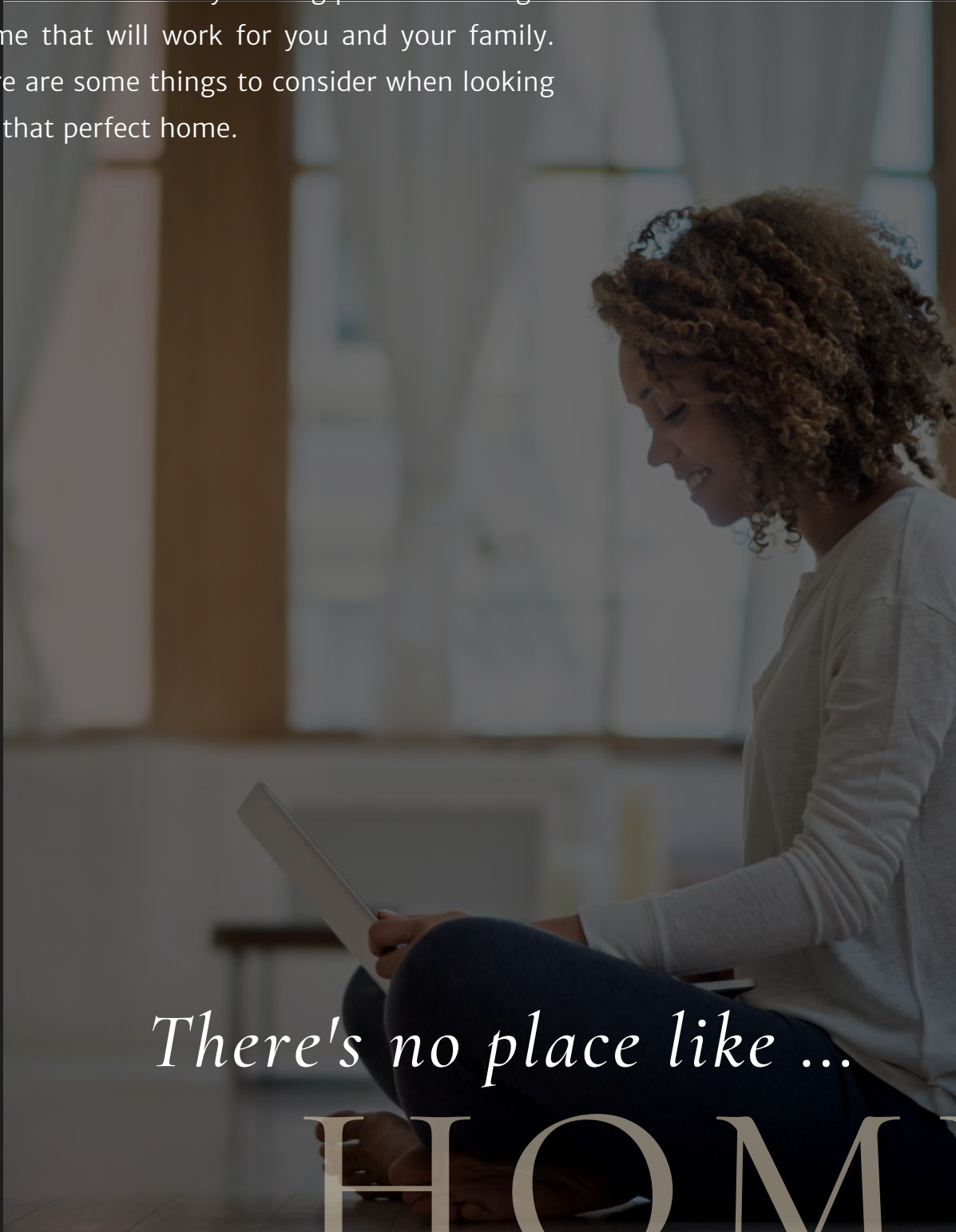
## YOUR ASSETS AND DEBTS

Lenders want to know your debt-to-income ratio to know if you can make each loan payment with the income you earn.

# THOU SHALT NOT... (until after closing)

- **Change jobs, become self-employed, resign, or retire**
- **Buy a car, truck, motorcycle, or van**
- **Use credit cards excessively (more than normal)**
- **Stop paying bills**
- **Spend money you have set aside for closing**
- **Omit debts or liabilities from your loan application**
- **Buy furniture**
- **Originate any inquiries into your credit (apply for new CCs, etc.)**
- **Make large or cash deposits without checking with your loan officer**
- **Change bank accounts**
- **Take out a loan or co-sign for anyone**
- **Change marital status**

Choosing a home that complements your lifestyle, income, and preferences is no easy task. There are many moving parts to finding a home that will work for you and your family. Here are some things to consider when looking for that perfect home.



*There's no place like ...*

HOME



## WHAT KIND OF HOME DO YOU WANT?

Are you interested in single-family, condo, or townhome?

Do some research on what different types of homes offer, that will help narrow down your search area.



## CONSIDER YOUR COMMUTE

Do you need a car to get to work? Are you going to be taking transit? Do a test run before committing to a certain area.



## OLD HOUSE OR NEW HOUSE

Older neighbourhoods are great for their charm and character, but often older homes require more repairs. Newer developments have modern finishes and less repairs needed.

# CHOOSING A HOME



## COMMUNITY

What would you like to see in your new community? Is it more coffee shops? Events?

Closer to the water?

Whatever it is, write it down and choose areas that have those features.



## WALKSCORE

How important is it to you to be walking distance to things like schools, shopping, and groceries? Think of what you want or need to be close to.



## MUST NOT HAVE

Everyone has wants but have you considered the things you don't want? If you hate noise, you might want to steer clear of the college area for example.



# UNDERSTANDING OFFERS

Once we draft and present the offer a few things could happen, here's a breakdown of the offer process and what you can expect.

## OFFER PRESENTED



“Once we had figured out what we were looking for they wasted no time in getting our offer in and going to bat for us to land on a fair price.

—REID & JORDY KILWINE

# ELEMENTS OF AN OFFER

## **Offer Price**

The price of the home

## **Earnest Money Deposit**

Will be applied against the purchase of the house when the sale closes. Is refundable through contingency.

## **Terms**

Terms include the total price offered and the financing details.

## **Contingencies**

Contingencies are items that must be completed or fulfilled by a deadline prior to the closing (such as a home inspection, obtaining financing, or selling your existing house).

## **Inclusions and exclusions**

Items included or excluded. These items can be anything from appliances to decorative items, such as window coverings or mirrors.

## **Closing day**

The closing day is generally the day the title of the property is legally transferred and the transaction of funds finalized.



# CLOSING COSTS

"Choosing to go with Team Covington Real Estate was the best and easiest choice I could have made when I began the house hunting process."

-CHASE CASSANDRA

## BEFORE CLOSING

- EARNEST MONEY DEPOSIT
- PROPERTY APPRAISAL
- HOME INSPECTION

## ON CLOSING

- EXCISE TAX
- PROPERTY TAX
- MORTGAGE INSURANCE & LENDING FEES
- ESCROW & AGENT FEES

## AFTER CLOSING

- MOVING EXPENSES
- UTILITY CONNECTIONS
- RENOVATIONS
- REPAIRS + MAINTENANCE

## PERSONALIZED & CONTINUED SERVICES

Our loyalty and service to you doesn't end with you getting your keys. Team Covington believes in life-long clients and friends.

- CONCIERGE SERVICES THROUGHOUT TRANSACTION
- REFERRALS TO TRUSTED VENDORS FOR ALL YOUR HOMEOWNER NEEDS
- COMPLEMENTARY MONTHLY UPDATE ON YOUR ESTIMATED HOME VALUE
- COMPLEMENTARY ANNUAL PROPERTY REVIEW WITH MARKET UPDATE
- ANSWERS TO ANY OF YOUR REAL ESTATE QUESTIONS YEARS AFTER YOUR PURCHASE
- CLIENT APPRECIATION GIFTS & EVENTS



## FAQ'S

"We really felt like we were in step with the whole process from offer to closing due to their constant communication with us."

-KELLY CASSIDY

### HOW MUCH DO I NEED TO PAY YOU?

We are paid a commission based off a percentage of your homes sales price. Generally, Buyer Agent fees are paid by the seller at closing; however, to be your most effective advocates, Team Covington requires a minimum compensation guarantee in the event the commission offered by the seller is low or nonexistent. As a buyer, you will almost never pay any commission fee, but it may be a factor to consider when writing your offer.

### WHY DO I NEED A BUYER AGENT?

The Listing Agent works in the best interest of the seller which means you need someone on your side to make sure you get the best possible deal. It's in your best interest to have representation from someone knowledgeable with the homebuying process.

### HOW LONG DOES THE PROCESS TAKE?

Finding the right home can take weeks to months depending on your timeline and needs. Once we find a home you like, the offer can be accepted within days and the closing is typically 30-60 days, which means you could be moved into your new home in a few short months.

# MOVING CHECKLIST

## TWO MONTHS BEFORE

- Start downsizing and donating old and unwanted items
- Start researching moving costs and companies
- Collect school records and transfer
- Order packing supplies

## ONE MONTH BEFORE

- Change your address and send moving notifications to friends and family
- Find local healthcare providers and shopping necessities
- Buy any new appliances or make plans for what to buy

## TWO WEEKS BEFORE

- Contact utilities
- Finalize moving arrangements

## 2-3 DAYS BEFORE

- Plan payments and expenses for moving
- Defrost your fridge
- Clean as you continue to pack
- Pack things you will need right away separately

## MOVING DAY

- Do a final walkthrough
- Keep all receipts
- Pre-clean, seal any windows or doorways
- Check for damages in your new home that will need to be fixed
- Unpack room by room, leaving rooms to be refloored or painted clear

## TESTIMONIALS



As you can tell, I can't say enough good things about Curtis. Now he is working with a new generation of realtors, passing on his invaluable knowledge. I will, without hesitation, continue to give Curtis and his associates my business.

-Marie Smithwick



They are kind, professional, and their attention to detail is unmatched. I can't recommend them enough. Will definitely use them again when it's time to sell!

-Abby Manning



We're so happy with our home, but know we can call them if at any point we need to explore a new space!

-Jordan Lorell



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