

2019

Home Buyer's Guidebook



ROYAL HERITAGE REALTY LTD.
BROKERAGE

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Your Goals

When buying a home you should have a clear picture of what you want in a new home. Understand what your budget is. Is it important for you to be near schools and businesses? And when do you want to move by?

Price – Know what price you can afford. Consult your REALTOR® for a list of Mortgage brokers.

Location – Know what market you'd like to purchase in. The houses far from your workplace may be more affordable, but the distance may decrease your quality of life.

Time Frame – Know what time frame you'd like to purchase your home within. How quickly you need to find your home will impact your search process. If you are relocating for work, location of your next home may take precedent over curb appeal. If you are simply looking for an upgrade, searching for a house with curb appeal may take longer.



Mortgage Process

Choosing a home loan can be the single most important factor in purchasing your next home. It will impact you greatly for the upcoming years. When choosing a home loan, be sure to consult your agent, as they will likely have a few mortgage broker references. Below is list of the most common types of home loans.

25 year fixed rate – The most popular of home loan types, this mortgage is typically the most affordable.

15 year fixed rate – 15 year fixed rate mortgages have lower interest rates than 25 year mortgages, as it costs banks less to make shorter-term payments.

Conventional Mortgage - Typically need 5% for the down payment and good credit. The length of the mortgage can be for 15 or 25 years.

Adjustable Rate Mortgage (ARM) - Think of a ARM mortgage as the opposite from a Fixed Rate. Rates start out lower than current rates, but can change after one, two, or five years, going upwards.

Mortgage Process

Below we've provided you with a mortgage calculator to give you a head start on deciding which home loan matches your financial goals. Double click to edit the green cells below with your estimated home price, down payment, rate, and length of loan. An Excel sheet will open within PowerPoint. Add in your property taxes, homeowner's insurance, HOA fees, and mortgage insurance to get a better estimate.

Home Price	\$300,000.00		
Down Payment	\$60,000.00		
Interest Rate	5.00%		
Mortgage Period (Years)	30		
Principal & Interest	\$1,288.37		
Property Taxes			
Homeowners Insurance			
Homeowners Association (HOA) Fees			
Private Mortgage Insurance			
Your Montly Mortgage Payment	\$1,288.37		

Your Home Search

Choosing your next home requires weighing many pros and cons. You may need to include the following factors when making your decision:

Location – The location of your future home is likely the single most important deciding factor. Many other attributes of the home, such as landscaping, flooring, kitchen countertop, etc. can all be changed later.

School District – Even if you do not have children, the scores of surrounding school districts greatly impact the value of your home.

Crime Rates – Your agent cannot provide access to crime rates under the Fair Housing Act. What this means is you'll need to investigate on your own. Free websites for this information include city-data.com and crimereports.com.

Position on Lot – Where your home is located on the lot also impacts its value. Lots with private yards or at the end of cul-de-sacs tend to have higher value. As opposed to homes bordering busy streets or near surrounding homes.

Long Term Value – Is the market your home in up and coming? Is it stable and reliable? Consult your REALTOR® for their estimated value of the home.

Relation to Surrounding Homes – Is being too close to your neighbor a deal breaker? Sometimes a nearby home can affect the curb appeal of other homes.



Your Home Search

Home Search Worksheet

Main Requirements

Price Range _____

Sq. Footage _____

Lot Size _____

Garage _____

Location _____

Number of Bathrooms _____

Number of Bedrooms _____

Maximum Age of Property _____

House Style _____

Single or Two Story _____

Specific Features Desired

Additional Comments

Your Home Search

Use the sheet below to keep track of each listing viewed during your home search.

Exterior Impressions

	Good	Average	Poor
Overall Appearance			
Neighborhood			
Street Parking			
Location on Block			
Front Door Direction			
Kitchen Direction			
Size (Sq. Footage)			
Driveway Size			

Kitchen

	Good	Average	Poor
Layout			
Flooring			
Breakfast Bar			
Appliances			
Counter Tops			
Sink			

Interior Impressions

Notes	Good	Average
Room Sizes		
Fireplace		
Heater		
Air Conditioning		
Windows		
Window Panes		
Ceiling Fans		
Wall Trimming		

Bedrooms/Bathrooms

Notes	Good	Average
Closet Size		
Bedroom Location		
Bathroom Location		
Shared Restroom		
Tub Size		
Shower Size		

Choosing an Agent

Benefits of Buying a Home With a REALTOR® - Each year thousands of home shoppers decide to begin their home search on their own. It is true that in today's digital world, buyers can easily begin their home search online. Experienced agents will be worth the commission by ensuring you find your home at a reasonable price and in less time. Below are just a few benefits of using an agent to purchase your next home:

How to Choose an Agent - Each home buyer is different and hence needs a different agent. When choosing your real estate agent, take into account the following –

Experience - Ask your agent for proof of their track record, if they haven't already provided theirs. You'll want to know how many homes they've sold in your market and how long they've been farming or working your market.

Market Knowledge - Be sure to always choose an agent that is familiar with your desired neighborhood. This is especially true if you are moving to a new city or state. Check if your agent has any blog articles or other marketing materials related to the surrounding area.

Qualifications - Always check an agent's website or other online profile for their qualifications. As a home buyer, you probably would want to choose a buyer's agent. However, some agents have experiencing both buying and selling

Let's Talk

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Years in Business :15 +

With more than 15 years of experience in Durham Region and the GTA, I have become an expert in home sales. I specialize in helping Durham Region and GTA homeowners get the maximum price within their designated sale time. My dedication to you does not end when the deal closes, I am always available to help you in anyway I can.

Contact me to schedule a buying or listing appointment -

[Contact Me](#)