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Steps to Purchasing a Home

A step by step game plan for what to expect from initial consultation all the way through to the closing of your home.

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1 Initial Appointment

The purpose of the initial appointment is to understand your *needs* and *wants* as a buyer. This may be the most critical meeting for the home buying process. During this appointment, all the steps to purchasing a home will be discussed.

2 Determine the Purchasing Parameters

There are three criteria every buyer uses to find their home: location, price and style/condition. These criteria, along with your *needs* and *wants*, will determine the properties we search for and the homes we initially view. I endeavour to provide insight and experience to assist in determining which homes will provide you with the highest value.

3 Acquire a Pre-Approval

Viewing homes without a pre-approval can lead to disappointment. Wise buyers discuss their financial situation with a reputable lender and acquire a pre-approval before starting a home search. A pre-approval creates an opportunity for you to not just understand what you qualify for, but decide what you can afford as well. Having a pre-approval greatly enhances your negotiating position - especially in a competitive market. Offers presented with a pre-approval letter provide a better probability of being accepted and result in increased negotiating power.

4 View Homes

The process of viewing homes provides you with the information in order to make the best decision possible. Helping you find a home is a process of elimination; not a process of selection. Viewing homes you don't like is not a waste of time; it helps build a frame of reference to help you find what you do like. I will offer different options and pose a variety of questions when viewing homes, so we can examine all options from all angles.

5 Write the Contract

The best way for buyers to prepare for the contract phase of the transaction is to review a blank copy of the purchase contract. Reading the contract prior to making an offer will make you much more comfortable during the negotiation phase. We will also go through the purchase agreement in detail. My position is to make sure you are legally covered in all aspects.



6 Deposit Money

Placing a deposit on the home is the best way of communicating to the seller that you're serious about purchasing their property. Deposit money is kept safe in a trust account until those funds are used to close the transaction. Funds must be in our trust account with 72 hours of offer acceptance unless otherwise specified on the offer. Deposits are typically between \$1,000 and \$10,000.

7 Perform the Home Inspection

After the contract is fully accepted and all terms are agreed upon, a home inspection can be performed if the contract allows. The inspection will allow you and the inspector you hire to take a more thorough look at the property. This inspection will give you a far greater understanding of the condition of the property you are purchasing.

8 Removal of Conditions

After the mortgage has been approved we will work towards removing all other conditions of the sale. All conditions must be met and signed off by the date agreed upon in order for the purchase contract to continue. Failure to remove the conditions by the deadline results in voiding the offer to purchase.

9 Execute the Closing Documents

After all conditions have been removed, the final documents will be executed. Our office will forward all appropriate documents to your conveyancing lawyer. 1 - 2 weeks before the closing date, you need to make sure that you have power, gas, water and sewer all put into your name and talk to your insurance company about having the home insured. Your lawyer should also be in contact with you during this time to sign all closing documents. If you haven't been notified by your lawyer, be sure to call them, or feel free to call me.

10 Home Delivery

1 week prior to your possession date, I will be contacting you. Once the money has been transferred, your lawyer will authorize the release of the keys, and set possession for 12:00pm. At that time you will then become the rightful owner. It's time to move in!

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