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**7 THINGS EVERY  
FIRST TIME BUYER  
MUST KNOW BEFORE  
PURCHASING A HOME**



# Welcome!

The home buying process can be a highly stressful one, especially when it's your first time. That's why I'm pulling back the curtain in this guide to give you all the insights you need.



**Sally Bijabhai**

I hope you find this guide valuable. My goal is for you to be well informed and know what steps to take as you begin your journey. Let's get started...



OAKWYNREALTY  
ENCORE

# 1. WHAT IS A MORTGAGE PRE-APPROVAL & WHY DO I NEED ONE?

A mortgage pre-approval is a qualification process to obtain a loan to purchase a home, based on your current income & credit history.



Pre-approvals are the **only** way for you to get the financial insight you need to figure out:

- Your maximum loan amount
- Your minimum down payment
- Your monthly payment amount
- Your approved interest rate
- How to strengthen your application and obtain better terms & rates



## **ACTION STEP:**

Reach out to a trusted realtor to receive 2 to 3 mortgage broker recommendations for you.

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-You will be able to calculate with your mortgage professional how much you will need for a **deposit and down payment**.

-You will be fully informed and educated on the financial details to purchase a property.

-Be fully prepared when the right property comes up so you don't run the risk of losing out on your dream home.

## 2. *HOW DO I GET A MORTGAGE PRE-APPROVAL*

You have 3 different options when it comes to obtaining a mortgage preapproval: ***Mortgage broker, Mobile Mortgage Specialist, or going to the bank to meet with a Financial Advisor.***

All of them can help you get a mortgage, however one of them may benefit you more than the other.



Mortgage regulations have changed so much over the past few years and there are so many options today...even small variances in your mortgage could **save or cost you tons of expenses.**

### **Mortgage Broker**

- With access to all the big banks & other lending institutions, ***they pull your credit just one time*** and can submit your application to every mortgage provider so that you can compare all your options vs. pulling your credit multiple times at different banks.
- They are available to assist clients at any time of day, including weekends. They work for YOU, not the bank.

## Mobile Mortgage Specialist

- This professional ***works for the bank*** but not in the bank itself like a bank teller would.
- Specialized and deals solely with mortgages. Only able to offer you mortgage products within that particular bank.



### IMPORTANT!

In order to see how much you'd be pre-approved for at more than one bank, it's best to go with a ***mortgage broker***, so that you avoid having to pull your credit multiple times.

## Financial Advisor at the Bank

- This professional works for the bank, in the bank.
- Only available to assist you during the bank's operating hours Do not specialize in mortgages and
- also sells other products such as RESPs, RRSPs, Lines of credit, etc.

# 3. *HOW DO I KNOW HOW MUCH TO OFFER ON A PROPERTY?*

Every situation, property, and seller is different. Knowing what to offer on a property requires **specialized market knowledge and a clear understanding of fair market value** versus the asking price.



The list price doesn't always correspond or reflect a property's **true market value**.

Consider that sellers are free to price their home at whatever price they want, so sometimes you'll see:

- The seller price very low to try for a bidding war
- The seller overprice their home due to lack of market knowledge



## **ACTION STEP:**

Ask an experienced realtor to educate you on the current marketplace and up-to-date property values. They will assess all the data and information, write your offer for you, so you're not just taking a stab in the dark and ensure you won't be **overpaying**.

# 4. *SHOULD I CONSIDER THE FUTURE RESALE VALUE OF THE PROPERTY I'M BUYING?*

Eventually, you might want to sell your property. There are certain key features that you can expect to maintain & increase market value over time. On the flip side, there are red flags that could cost you tens of thousands or more dollars down the road.

## **Features with hidden value:**

- Ample storage spaces
- Lots of closet space
- Extra parking spots
- In suite laundry
- Well-laid floor plan
- Proximity to hospitals, schools, restaurants, shopping malls, transit, etc
- Future and pending developments in the neighborhood

## **Watch out for:**

- Lack of walkability
- Condition and age of appliances, roof, piping, windows, etc
- Poorly run strata council
- Unfavourable strata insurance policy
- Underground oil storage tanks
- Bylaw restrictions (rentals + pets)
- Facing a major road or intersection



## **ACTION STEP:**

Since every property and building has its own unique characteristics, reach out to an experienced realtor who knows the area to get the inside scoop to all the ins & outs of the home you're thinking of buying. They can point out hidden things you may not be aware of.

# 5. *WHAT HIDDEN COSTS SHOULD I BE AWARE OF UPFRONT?*

Good news for buyers - working with a buyer's agent is ***completely free.***

At no cost to you, you will receive:

- **Expert guidance and someone to protect you throughout the transaction.** *Every decision point you come to is explained with full transparency.*
- **A skilled negotiator on your side.** *A trusted partner to help not only negotiate down the price, but also your preferred move-in dates, included items, potential repairs, and other favourable conditions that will make the deal sweeter.*
- **Access to network of vetted, trusted professionals.** *You will benefit from the valuable connections I have spent years to build.*





# COMMON HOMEBUYER EXPENSES

In addition to your down payment there are some associated fees & costs that you should be aware of so there are no surprises.

- **Property Transfer Tax**
- **Condo/Townhome Monthly Maintenance Fees** (*if applicable*)
- **Home Inspection Fee**
- **Property Insurance**
- **Mortgage Insurance** (*if putting down less than 20%*)
- **Moving Costs**
- **Legal or Notary Fees**
- **Mortgage Fees / Home Appraisals**
- **GST** (*applicable to newly built homes*)



## **ACTION STEP:**

Send us an email and ask for my **free**  
**"Out of Pocket Expenses"**  
**worksheet** to help you calculate any  
additional costs.

# 6. *IS NOW A GOOD TIME TO BUY?*

When purchasing or investing in a property, home buyers often wonder, "***When is the best time for me to buy?***"

There is no such thing as the *perfect* time, but in general...

The best time to buy a home is **as soon as you can afford to.**

Don't attempt to wait for the lowest mortgage rates or home prices. They are near impossible to predict.



## **ACTION STEP:**

If you don't have a trusted realtor or mortgage broker, feel free start with us. Many buyers are pleasantly surprised that they're able to make a home purchase sooner than they think.

# 7. *HOW DO I FIND THE RIGHT REALTOR FOR ME?*

You are trusting your realtor to handle a very large transaction, perhaps the largest investment you'll ever make in your life. It's important they understand exactly what is paramount to you and that their communication style works best for you.

## **NOT ALL REALTORS ARE CREATED EQUAL.**

The realtor you choose to work with should be taking the time to explain every part of the process, step by step, so that you're not left in the dark. You should never feel an ounce of pressure.



# ***The Right Realtor For You:***

- Protects your best interests throughout the entire process
- Is someone you can trust who understands both your personal and financial goals
- Strongly & effectively negotiates on your behalf, down to the very last penny
- Gives you peace of mind by identifying red flags & blind spots
- Communicates with transparency, honesty and integrity
- Is not trying to just make a sale
- Will know exactly what the property is worth so that you can go in with full confidence
- Protects you from special levies, hidden future costs
- Will always make you feel comfortable to ask any & all questions throughout your home-buying journey

## ***Here are a few ways to find a Realtor:***

1. Search on Google and social media channels for realtors with great reviews.
2. Ask friends, family and co-workers for any recommendations they may have.
3. Start by reaching out to me. I have a no pressure approach and would love to see if we're a good fit.

*TRUSTED*


*RECOMMENDATIONS*

*If you need a great recommendation for a:*

- Mortgage broker
- Mobile Mortgage Specialist (any 1 of the 6 big banks)
- Qualified Home Inspector
- Handyman
- Real estate Lawyer / Notary

*Just shoot me a text at*

*778-223-8729*



I have connections to the best of the best in our industry and want to connect you so that you benefit from my years of experience in the business.

# NEXT STEPS

*Let's stay in touch!*

*In the coming weeks, you're going to be hearing from me with more valuable information & insider tips on the home buying process.*



Now you know the answers to the most commonly asked questions I receive from first time buyers, but I know it is still overwhelming.

That's exactly why I always sit down with my clients to go over the entire process at a pace that is comfortable for them.

If you have any specific questions about costs related to your situation, just email or DM me and I can help you out.

The home buying process can be fun!

But it is important to have a trained professional there to help you every step of the way.

## *UNTIL NEXT TIME...*

*Thank you so much for reading through my free home buying guide and learning some of my best tips!*

*I hope you found this valuable and that you share it with your fellow friends and family.*

**I would love to hear from you!**



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***If there's something you're still curious about or would like to ask me, let's keep the conversation going! Email or DM me directly.***

Follow me on **Instagram** and watch out for my IG Live sessions and scheduled ZOOM calls for first time buyer Q & A!