

Elite Class Real Estate

The Residential Buyers Guide

A resource to help guide you
through the home-buying
experience, from start to finish.

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The Road Ahead

You've heard it before: buying a home may be the largest purchase you will ever make. Does that make you nervous? Consider this: it can also be one of the best investments you will ever make.

From the pride you feel by being a homeowner to the tax deductions associated with home ownership, the benefits are plenty. If you're ready to travel the road toward home ownership, take your first step with the Elite Class Realty Home Buyer's Guide. This guide is a resource to help familiarize you with the home-buying process, and present you with relevant information, including a list of terms, things to consider when choosing a home, and a checklist to help you make the right decisions for you.

Our Mission Statement

We are a dynamic team operated by productive, high energy, positive, enthusiastic leaders, who serve from a basis of unyielding integrity, committed to the success of people whose lives we touch.

We want to be the best team we can by helping those we serve find greater meaning, joy and success in their lives through the products and services that we offer them.

Our goal is to create great results for our customers and make a difference in their lives through providing seamless service and an over-the-top buying or selling experience. We want to be your real estate team for life!

We promise to be true to our clients, to operate with the utmost integrity, and to serve our clients needs before our own.

This is who we are! You can count on us to deliver!

Elite Class Real Estate Team

Choosing the Best Agent for you

Whether you are moving across town or across the country the real estate market is a big place, and an experienced Elite Class Agent can help you navigate it. Elite Class Agents have access to current market information and can help you make informed decisions about the areas and properties that interest you. As you move through the process, your Elite Class Agent can walk you through confusing paperwork and, of course, assist you in house hunting.

TIPS FOR CHOOSING A REAL ESTATE AGENT

1. DO YOUR DUE DILIGENCE

Research real estate agents online, read reviews, and solicit recommendations from family and friends.

2. CHOOSE SOMEONE YOU TRUST

A home is a very intimate, very expensive purchase. It's critical that your real estate agent makes you feel comfortable, listens to you and respects your views.

3. LOOK FOR EXPERIENCE

An experienced, full-time real estate professional will likely have already experienced market ups and downs, and will know how to navigate current conditions.

4. UNDIVIDED ATTENTION

While you want an agent with lots of experience, ask how many other clients he or she is working with currently. Generally speaking, if it's a high number of home buyers or sellers, question whether you'll get the attention required.

5. THE PAPERWORK IS DAUNTING

If you think doing your own taxes is a challenge, try navigating the paperwork for a real estate transaction. A great agent will dot the i's, cross the t's, ensure no deadlines are missed and your interests are protected.

What we can offer

EXPERT ADVICE

At Elite Class Realty, our seasoned professionals offer expert guidance in home buying. With a commitment to excellence, we prioritize your needs, ensuring a stress-free and seamless experience. Trust us for personalized support as we navigate the intricacies of real estate, turning your homeownership dreams into reality.

NEGOTIATION EXPERTISE

At Elite Class Realty, our professionals excel in negotiation, a cornerstone of our service. With a passion for excellence, we leverage expertise to secure optimal deals for our clients. Trust us to skillfully navigate the negotiation process, ensuring your home purchase aligns with your goals.

EDUCATION

Elite Class Realty places a strong emphasis on education in the home buying process. Our dedicated professionals are committed to imparting knowledge, ensuring you make informed decisions. Count on us to guide you through each step, providing insights that empower you in your home purchase journey.

FINDING YOUR DREAM HOME

At Elite Class Realty, finding the best home for our clients is a top priority. Our professionals, driven by excellence, conduct thorough assessments of your needs. Leveraging market expertise and a client-centric approach, we meticulously identify properties that align with your preferences and goals. Trust us to go the extra mile in securing the ideal home for you.



Get Pre- approved

WHAT TO EXPECT

Getting pre-approved for a home loan can be a daunting experience. First, find a mortgage lender that you're comfortable with. If needed, your Elite Class Agent will be happy to provide a referral. Your lender will check your financial standing to determine how much you can borrow, how much you can afford, and which loans might be right for you. Applying for a mortgage requires a written application and supporting documentation; it can be a slightly intimidating process and there are a few things you should be ready for when meeting with your mortgage lender:



THEY WILL CHECK YOUR CREDIT SCORE

Knowing your credit score will give lenders an inside look at your credit habits and history and will help them decide if you're a good candidate for a loan. Credit scores are ranked on a scale of 300-900 and the higher the better.



THEY WILL CHECK YOUR EMPLOYMENT HISTORY

Lenders ask for a list of your past employers, how long you've been with your current employer, and what your annual salary or take-home pay is. They want to make sure you consistently earn money, with no major gaps in income, and can make regular mortgage payments.



THEY WILL CHECK YOUR ASSETS AND DEBTS

Be prepared to show your past tax records, recent bank statements, and current debt amounts, including credit card debt, car loan, or student loan. Lenders want to know your debt to-income ratio to know if you can make each loan payment with the income you earn.

Get a head start

In preparation of buying, here are a few items that you can begin gathering now:

Employment and Income Verification

- Current employment and amount of income such as
 - Copy of recent pay slips
 - Evidence of recent pay deposited electronically
 - T1 General and associated Notice of Assessment (NOA)
- Previous employment (if required)
- Additional income sources (if any)

Basic Financials

- A list of current assets and liabilities
- Bank account and transit number for payments

Confirmation of Your Down Payment

- Savings or investments statement from within the last 90 days
- Sales of an existing property - a copy of the sale agreement
- Withdrawal from RRSP through the Home Buyers Plan (if applicable)
- Gift Letter
- Latest utility bills
- Latest tax bill

Property Details

- A copy of the real estate listing
- A copy of the accepted purchase and sale agreement
- Lawyers name, address, postal code, telephone and fax number

Notes



Start your home search

As a home buyer, you can expect to see an array of different home styles and designs. You've got the choice of single-family, condo, townhome, lakefront, acreage, luxury; you can also choose bungalow, multi-storey, or split-level. In addition, you can choose a pre-existing home or new construction. In other words - you've got options. But what's most important is that you choose a home that complements your lifestyle and your income. To narrow down your choices:

- Know your budget and stick to it.
- Determine a desired location.
- Consider how many bedrooms, bathrooms and square feet you need.
- Decide which amenities are must-haves versus like-to-haves.
- Consider your needs for outdoor space, like a yard or balcony.

Once you've identified your must-haves, ask your Elite Class Agent to send you listings that meet your criteria via email, text message or social media. Your agent will coordinate showings for properties you'd like to see in person.

Four Things to consider when viewing houses online

When it comes to house hunting online, there are lots of things a potential buyer can do to get a feel for a property by simply utilizing the tools that are available online. Your Elite Class Agent is a great resource to lean on, as they have lots of information on the property that may not be included in the MLS listing description.

1. Analyze the Photos

Make sure you take a look at all of the photos and spend some time noting where windows are and what the natural light is like in the space. Another good thing to consider when looking through the photos is how your own furniture will look in the space.

3. Consider the Outdoor Space

One thing that many people forget to take into consideration when viewing a home online is the outdoor space. Whether it is a small balcony or a large backyard, outdoor space is definitely something to try to get a feel for when viewing a home virtually. Take account of what furniture you may need to fit into the space or invest in, and what sort of maintenance will be required.

2. Take Note of Potential Fixes/ Renos

If you're looking at a property online that may not be quite your style or that needs some upgrades, take note of those. See what elements of the home work for you and which areas you would consider renovating or giving some TLC in the future. And remember, paint colour is an easy, relatively inexpensive change that makes a huge difference in a home!

2. 3D & Virtual Tours

Many realtors now provide 3D tours or virtual walkthroughs of their listings. 3D tours allow you to view a property from the comfort of your own home, while also giving you the freedom to virtually navigate your way through the property. This will give you a chance to get a feel for the floor plan and layout of a home without having to actually set foot on the property.





Buying Checklist

Work through our checklist here to identify the right home for you:

Bedrooms: 2+ 3+ 4+

Bathrooms: 1+ 2+ 3+ 4+

Dedicated Office Space:

Yes No

Central Air Conditioning:

Yes No

Garage: 1-car 2-car 3+car

Attached Detached None

Kitchen Features:

Gas Stove/ Cooktop Gas Oven

Microwave Dishwasher

Walk-In Pantry Eat-In Kitchen

Updates Countertops Fully Renovated

Additional Indoor Features:

Gas Fireplace

Mudroom

Alarm System

Wood Fireplace

Mounted TV or Sound System Wiring

Bathroom Features:

Double Vanity and sinks

Double Shower

Bathrub

Bedroom Features:

Walk-in closet Master Bathroom

Outdoor Features

Yard Space Fence

Pool Balcony

Balcony or deck Shed

Wooded Lot Entertaining Area



Making an Offer

Negotiating Expertise

When an offer comes in—perhaps multiple offers—this is where negotiating expertise counts to ensure you achieve the best price and best terms. Depending of course on market conditions, chances are there will be additional offers which may be higher or lower than your offer price. Don't be concerned or offended, it's normal. In fact, the best way to think about an offer is as a starting point to a conversation.

THINGS TO KEEP IN MIND WHEN NEGOTIATING:

COUNTER-OFFERS ARE NORMAL

Expect some back and forth. They offer, you counter and eventually come to an agreement.

PRICE ISN'T THE ONLY THING

You can negotiate on price, offer conditions, assets included. Don't get stuck on one thing.

Momentum is the secret

Things happen fast at this stage. That's why having skilled agents to represent you is vital. We will walk you through the details of the offer or offers, make recommendations on how to proceed, and keep the process moving forward until we have success on your terms.

If there are conditions to be met, usually within a specific time frame, we will handle all of these details and ensure a notice of fulfillment is signed and your sale is firm awaiting the closing day.

What negotiating 1% more for your home looks like

Negotiating just 1% more for your home can mean thousands more to your bottom line.

Be Prepared

When you're ready to make an offer, your Elite Class Agent will prepare the required paperwork and negotiate the purchase price and terms on your behalf, but there are a few things you'll need to do as well:

PURCHASE INSURANCE

You are required to purchase homeowners insurance if you have a mortgage. Make sure you purchase enough to fully cover your home, and your belongings, in case of a total loss.

GET A HOME INSPECTION

Inspections generally cost a few hundred dollars but will bring to light any major issues or concerns with the home. The Purchase Agreement can be contingent on the outcome of the inspection, so if you don't like what you find you can withdraw the offer and keep looking.

STATUS CERTIFICATE DETERMINE THE STATUS OF UTILITIES


In a traditional home sale, with sellers as occupants, you'll want to check on the status of the utilities required by the home. Outstanding invoices for items such as water, gas, and electric should be paid in full by the owners before closing. You will also want to have the services transferred to your name for billing. In a foreclosure, or vacant home sale, in which the water has been turned off, contact the municipality to turn the water back on and check for broken or damaged pipes.

PRELIABLE RESOURCES

Your Elite Class Agent is a great resource; don't hesitate to ask for a referral if you're looking for a:

- Mortgage lender
- Inspector/Appraiser
- Moving Company
- Insurance Provider
- Contractor
- Landscaper





*Home buying is not just
about investing in
property, but investing
in dreams*

Home Buyers

Glossary

By familiarizing yourself with these home-buying basics, you'll be better equipped to make informed decisions and a wise investment.

Here is a quick and easy overview of some common terminology.

1

FAMORTIZATION

The length of time allotted to paying off a loan - in home-buying terms, the mortgage. Most maximum amortization periods in Canada are 25 years..

2

BALANCED MARKET

In a balanced market, there is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.

3

BRIDGE FINANCING

A short-term loan designed to "bridge" the gap for homebuyers who have purchased their new home before selling their existing home. This type of financing is common in a seller's market, allowing homebuyers to purchase without having to sell first.

4

BUYERS MARKET

In a buyer's market, there are more homes on the market than there are buyers, giving the limited number of buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.

5

CLOSING

This is the last step of the real estate transaction, once all the offer conditions outlined in the Agreement of Purchase and Sale have been met and ownership of the property is transferred to the buyer. Once the closing period has passed, the keys are exchanged on the closing date outlined in the offer



Post-Sale Reminders

Here is a helpful checklist you can use after purchasing your new home

- Change Locks and reset codes for garage doors, gates, etc.,
- Test fire and carbon monoxide detectors
- Check water heater temperature
- Change shipping address for subscriptions and delivery services
- Confirm moving and delivery dates with movers
- Add a fire extinguisher in the kitchen and each additional floor
- Make sure motion lights and other security lights have working bulbs.
- Change HVAC filters and schedule upcoming maintenance.
- Ensure you have all manuals, receipts, and warranty information from pervious owners
- Clean out the dryer hose and vent
- Find the circuit box, and label all circuit breakers
- Find the gas shut-off valve
- Test sump pump (if applicable)
- Safe storage for home and mortgage documents

Notes

Experts by your side

As you've discovered, buying a home can be an exciting and rewarding journey—when you're informed and do things right from the start. This is where we hope to help.

We will provide you with a detailed look at what we would do to get you your dream home, and of course answer any other questions you may have.

So let's talk. we'd love to show you how we can attain your dream home fast and for the best price!

With gratitude,

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