

# Buyer's Guide



- With a team of experienced real estate associates, Initia Property Marketing provides full service brokerage for buyers.
- We have access to thousands of property listings, updated continuously – 24 hours a day, seven days a week.
- We will conduct searches for properties that work with your criteria and will suggest a number of options to satisfy your housing and lifestyle needs. We'll tailor the search based on things like property types, neighbourhoods, types of amenities, and layout configurations.
- We will recommend an attorney if required, or work with yours to make sure the contact is properly and expediently closed.
- If you haven't been pre-qualified for a loan, we will recommend and coordinate all activities regarding a purchase based on necessary financing of the prospect property.

## **Buyer Checklist**

- Evaluate your budget - know what you want to spend for a down payment as well as what you can reasonably afford for monthly expenditures (i.e.; maintenance or common charges and real estate taxes, monthly mortgage payment, utilities, parking, etc.).
- Obtain mortgage pre-approval.
- Select an attorney who specializes in real estate.
- Prioritize your needs – space, light, views, building amenities, etc. – so that your REALTOR® can identify the properties that best suit your requirements.
- Identify your timeline for moving into a new home.
- Identify your desired neighbourhood, or discuss potential neighbourhood options with your REALTOR®. Your REALTOR® will be knowledgeable about which neighbourhood(s) best suit your lifestyle and needs.
- Research schools in the selected neighbourhood(s).
- Evaluate access to transportation in the selected neighbourhood(s).
- Evaluate building amenities and house rules in terms of your needs (Examples: washer/dryer permitted, gym in building, pet policy, storage facilities).
- Work closely with your REALTOR® to gather supporting materials for you mortgage application.
- Once your property has been selected, review condo documents & building financials with your REALTOR®, attorney, and/or condo document review company.

## **Purchasing Process**

The following is a snapshot of the home buying process. Some of the steps may overlap:

1. *Seek pre-approval for a mortgage: Typical time frame: 1 - 3 days.*

You must know how much you can spend before you spend it. Speak to your bank or mortgage broker about the required down payment and your purchasing power.

2. *Find a property: Typical time frame: 1 week - 2 months.*

Depending on what you are looking for, the length of your search will vary. Some buyer's only see a few homes before making their decision, while other buyers need to see several dozen homes before finding the right home.

3. *Write an Offer: Typical time frame: 1 day.*

When you find the property that you like, it is time to write an offer! You and your REALTOR® will discuss the price you wish to offer for the property, anything you would like included (such as appliances, furnishings, and window coverings), the possession date, and any purchase conditions like inspection or financing.

4. *Negotiate: Typical time frame: 1 day to 1 week.*

Once the offer is submitted, it is time to negotiate. Your REALTOR® will help you negotiate price, conditions, inclusions, possession date, and/or any other important terms.

5. *Inspection: Typical time frame: 1 day to 1 week.*

Once an agreement is entered into and if you have conditions such as a property inspection or financing conditions, it is time to address these. A home inspection is a limited, non-invasive examination of the condition of a home. A home inspection is performed by a trained and certified home inspector who will look for major and minor deficiencies.

6. *Apply for a mortgage: Receive Commitment Letter from Lender. Typical time frame: 1 - 3 weeks.*

Mortgage applications typically cannot be processed without an executed contract. If a property is being financed, the lender will request a number of documents, including the purchase contract, any waivers or notices, and financial information such as copies of pay stubs, bank account information and tax filings. Consult your bank or mortgage broker for more detailed information.

7. *Remove Conditions: 1 day*

Once you are satisfied with the home inspection and have received the necessary financing approval, it is time to remove conditions. At this point, your Realtor will draft the necessary documents that you will need to sign to inform the other party and finalize the deal. If you are not satisfied with the home inspection or run into issues with financing, your REALTOR® may need to renegotiate the deal to make it work, or you may not be able to waive conditions.

8. *Lawyer: 1 day to 1 week*

The next step in the process is to select your lawyer and get the necessary documents to your lawyer. The real estate brokerages involved in the process will typically send documents pertaining to the transaction to the lawyers. However, your lawyer may need additional information and documents. When your lawyer is ready, they will have you visit their office to sign the necessary documents. They will also provide you with a Statement of Adjustments, showing the amount of funds that you will need to provide to your lawyer (who then pays the seller or seller's lawyer) in order to close the deal on the possession date.

9. *Possession: 1 day*

It's time to take possession of your new home! This is the exciting part of the process. When taking possession of your home, it is important that you check it over with your REALTOR®. If there are any problems, it is important to call your lawyer right away. What happens following this is governed by the real estate purchase contract. The home buying process can be a confusing process so never hesitate to call your REALTOR® before, during, or even after the process!

**Ready to begin your home search? Call our office today to speak with one of our REALTORS®!**



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*We are located on the historic Fourth Street Promenade in the heart of downtown Edmonton!*