

Buyer's Guide

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INTRODUCTION

A real estate transaction may be one of the most significant financial investments you make. It is important to have a buyer's agent. Whether it is a first time home purchase, new construction or you are looking to move into a new home, having all the necessary information before you begin. You may be asking:

- **Is it the right time to buy a home?**
- **How much house can I afford?**
- **Is there a certain school district you want to live in?**
- **What criteria are you looking for in a home?**

This guide is intended to answer some of these questions and help you understand the process.



HOME BUYING TERMS

Closing Costs: This is the fees paid when ownership of the property transfers from the seller to the buyer. These fees include legal fees, recording fees, property taxes, homeowner's insurance and real estate commissions. You will receive a Good Faith Estimate which is a written, itemized total of the expected closing costs.

Appraised Value: The estimated value of a property based on a qualified appraiser's written analysis.

Buyer's Agent: A real estate agent that represents the interests of the home buyer.

Pre-qualification – Less “official” than a mortgage pre-approval, banks offer pre-qualifications to estimate the amount a buyer may be able to borrow. It is often used early in a buyer's search to help determine a reasonable price range.

Pre-approval – A lender's written guarantee to grant a loan up to a specified amount (subject to receiving full documentation). Pre-approval for a loan can strengthen a buyer's negotiating position with a seller.

Seller's agent – The real estate agent who represents the seller of a piece of property.

Offer – A formal request to buy a home.

Contingencies – Particular conditions that must be met prior to closing a real estate transaction such as a home inspection, a financing contingency, or a contingency that a buyer must first sell their current home.



CHOOSING AN AGENT

Choosing the right agent is important. Agents will bring their market expertise and experience to you. Agents are active in the field and know what is available in the market. They will set you Use an agent as your guide to getting this process complete.

What do you look for in an agent?

- Someone you can trust.
- An agent with a proven track record.
- Agents with certification in the field. These agents are always developing their professional skills and stay current in the marketplace.

The buyer's agent will be able to:

- Advise on market conditions
- Coordinate with lenders so your needs and wants match your buying power i.e. Where expectations and reality meet ☐
- Guide you through inspection process. Scheduling Home Inspections, Radon, Wood (termite), Septic, Well, Stucco, and any other relevant inspections
- Negotiate **inspections** & **appraisals**
- Ordering Use and Occupancies Certificate (U&O)
- Ordering Homeowners Association Documents (HOA Documents)
- Mortgage Commitment Letter. Work with the lender to keep on schedule
- Manage the entire process all the way to settlement

HOW MUCH HOUSE CAN YOU AFFORD?

Your first step in buying a home is knowing how much home you can afford. Speaking to a Mortgage Representative to determine your buying power is essential. They will guide you through understanding:

- Your financial obligations
- What mortgage payment you can afford
- Property Taxes
- HOA or Condo fees
- Total money needed to complete the transaction



A Mortgage Representative can offer different mortgage products. Local Mortgage Representatives know what mortgage products are available in our area and they understand how we transfer title and close.

DETERMINING WHAT YOU WANT IN A HOME

Your buyer's agent will need you to determine what you are looking for in a home. Once you know your buying power, you need to think about the following:

- How big of a home are you looking for? How many bedrooms and bathrooms?
- Who will be living in this home?
- Do you want a big yard?
- What type of home do you like? For example: Colonial, ranch, contemporary, townhome.
- Do you have a preference for when the home was built?
- Are you looking in certain school districts?
- Are you interested in a pool, garage, barn or other amenities?
- Does it have to be move-in ready or can it be a fixer upper?

Once you complete this list, your buyer's agent will get you set up in the real estate portal that will find homes that fit your desires. This portal will give you real time listings as they come on the market.



FROM CONTRACT TO CLOSE

Once you find the home you would like to make an offer on, your buyer's agent will be your expert and guide to get you from contract to close as seamless as possible. An agent can help explain to you the details of the offer, understanding the agreement that you will be signing is important. The following steps are what your agent should provide:

- Strategic Approach To Offers
- Negotiate to Obtain Best Terms and Conditions
- Negotiating Inspections / Repairs
- Appraisal Process
- Conveyance (preparing the home for transfer of title)
- Settlement



NEXT STEPS

Congratulations! You have just taken the first step to buying a home.

This guide should have provided you with the tools needed to get you started.

Your next steps are to continue this journey and talk to agents that can help guide your through the process.

The Cyr Team would love to hear from you. We are a full service, full fee, full results real estate team. We understand that buying a home is more than just a transaction: it's a life-changing experience. That's why our team of highly-seasoned real estate professionals is dedicated to providing exceptional, personalized service for all of our clients. We take great pride in the relationships we build and always work relentlessly on the your behalf to help you achieve your real estate goals.

We look forward to hearing from you!

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