



The Official Home Buyers Checklist



Buying a new house is one of the most (if not the biggest) investment that a person can make in their life. This can be extremely stressful. We've compiled this checklist for you so that you can be in control every step of the way and feel confident in the process.

STEP 1 - FIND A REAL ESTATE AGENT

- Interview a few agents and see if their personality matches your needs/wants. You want to "click"!

Qualifications the real estate agent should have:

- Local market knowledge
- Good reviews or testimonials
- Financial knowledge - they can walk you through the numbers!
- Find an agent who works full time in the industry and has a track record

Great time management and communication skills:

- Did they show up on time and prepared?
- Do they communicate with you in a way that you understand and feel comfortable?

Network connections:

- Effective real estate agents rely on their relationships.
- Share your housing goals

STEP 2 - KNOW YOUR FINANCIALS

- Maintain great credit
- Pay off as much debt as you can before proceeding
- Your lender will be pulling your credit in the future as a part of the pre-approval process
- Compile and save any important financial documents
- 2 months worth of pay slips and bank statements
- 2 years of tax returns

STEP 3 - FIND A BROKER/BANK

- Compare different lenders to understand the benefits and advantages of working with each. Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.
- Make sure to tell each lender not to pull your credit until you're fully committed to working with one
- If your credit isn't where you want it to be, work on creating a plan with your chosen lender



STEP 4 - ESTABLISH A BUDGET

- Saving up 20% of a home's purchase price as a down payment is suggested, but often hard to do in high-priced markets
- If saving up 20% isn't feasible, work with your lender to create the best plan for your needs
- Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender to establish a price point that you will be comfortable with. Share this with your agent so that they can more accurately define suitable properties for you to view.

STEP 5 - GET PRE-APPROVED FOR A MORTGAGE

- Ask the lender if you qualify for any special loans
- Get Pre-Approved; this gives you, the real estate agent, and the lender an estimate of how much you can afford based off of your credit rating and past financial documents
- Identify and engage a local Solicitor/Conveyancer to act for you when you are ready to make 'an offer' on a property

STEP 6 - THE FUN PART

- Meet with your chosen real estate agent to discuss your home buying wish list
- Make sure to include: Must haves: location, number of bedrooms, garage etc. Nice to haves: pool, close to transport etc.
- Advise your real estate agent of your pre-approval and lender details, and discuss your budget and property options with them
- Determine different neighborhoods you might want to live in

STEP 7 - FIND THE HOME

- Keep your "Must Haves" Checklist in mind
- Keep a notebook of the different houses you're interested in whether it be from signboards you see when you are out and about, flyers in your letterbox, or those that you see advertised on the internet e.g. Trade Me, Realestate.co.nz etc
- Stay within your price range!
- Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you want

STEP 8 - MAKE AN OFFER

- Work with your agent to prepare your offer. It is your agents duty and role to prepare your written offer. Your agent will help guide you with any conditions you may want to include, and ensure you put your best offer forward.
- Sign the offer and any additional documents!

STEP 9 - DO YOUR DUE DILIGENCE

- Find a reputable and thorough building inspector, if you need suggestions ask your agent/broker/lender
- A good building inspector will help to ensure that you don't end up in a "money pit," for example, a property with lots of electricity, plumbing or foundation issues
- An inspector will also report any issues found with the home that will allow you to ask for repairs during negotiations
- If work is needed to be done on the property, communicate any concerns/requests to your agent so that they can convey your concerns/requests around these matters to the vendor
- Review disclosures and paperwork with your agent
- If you will be making any additions or construction to the property, such as adding a pool check with the council to ensure zoning allows for those upgrades
- Review the certificate of title and the Land Information Report (LIM) to ensure that there are no unknown easements or liens on the property. This is best done with your Solicitor/Conveyancer whose advice in these matters is imperative

STEP 10 - ARRANGE FOR HOMEOWNER'S INSURANCE

- Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender for suggestions if necessary

STEP 11 - FINALISING FINANCING WITH YOUR LENDER

- The lender may require a Valuation on the home to verify that the market value supports the purchase price
- Double check that your interest rates and mortgage payments are what you agreed upon

STEP 12 - FINAL WALKTHROUGH OF THE HOME

- Prior to settlement day, go through the house with your agent to double check everything you agreed upon in your offer is present
- Ensure that any repairs that were agreed upon in the transaction are completed
- If repairs are difficult to visually inspect, call back your building inspector or a specialist to ensure the repairs have been completed correctly
- Turn on all lights and appliances to make sure that they are in the agreed good working order

STEP 13 - CLOSING THE DEAL

- Liaise with your Solicitor/Conveyancer in meeting/confirming any 'conditions/clauses' in the Agreement
- Your Solicitor/Conveyancer will communicate with the seller's legal representative and prepare the related paperwork involved in any mortgages, settlement payments and such like, leading up to the 'settlement and possession date' of your new home.

STEP 14 - MOVE IN!

- Get the keys to your new home. Celebrate!

ONE AGENCY
CENTRAL WEST

Get in touch today and let our experienced team guide you through the buying journey. Experience the difference with One Agency Central West.

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