

HOME

T&T  
Team  
Buyer's

GUIDE



T&T Team  
**ISLAND HOMES**  
**4 YOU** *It's a Lifestyle*

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# BUYER'S GUIDE

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*T&T Team*

**ISLAND HOMES**  
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# MEET TIM & TINA

*We're here to guide you through the process!*



*Tim Webb*

## Personal Real Estate Corporation

Tim is one of those fortunate people who were born and raised on Vancouver Island and has always known just how good we have it here. He grew up in Victoria and Parksville and moved to Nanaimo in 2001 when his first child was born. Tim spent 19 years as a residential cable installer up and down the island. That career gave him very special insights into the micro neighborhoods that even many REALTORS® don't have. The level of customer service he learned along the way about dealing with people and their homes taught him many invaluable skills which he brings to his real estate career.

As a father of four, Tim has coached a lot of minor hockey here. He's also been a part of both the soccer and dance communities which have brought him lifelong friends and local connections. Tim plays men's league hockey to keep his competitive spirit alive, but camping and the outdoors is how he really enjoys relaxing in our region. Really, how many other places in Canada can you go golfing wearing shorts in January?

Tim has spent almost his entire working life in the service industry. No matter the field, he truly believes if you provide great service, you will have loyal clients and friends for life.



*Tina Gonzalez*

## Personal Real Estate Corporation

Tina was born and raised on the mainland and after vacationing here for years she along with her youngest daughter and their dogs decided to move to the Island.

Tina's background in accounting has complimented her 15+ years of experience as a multi-year award-winning REALTOR®. Her energy and enthusiasm are what puts her at the top of her profession, offering her clients the highest quality representation and professionalism along with superb customer service. Her years of knowledge of the Real Estate market paired with her approachable personality and ability to connect with people makes her a natural at negotiations. She works with passion every day to guide clients through important life transitions and financial decisions. As well as understanding the value of building strong, mutually beneficial relationships within the real estate community including professional home inspectors, appraisers, mortgage lenders, and fellow colleagues.

When she's not busy negotiating the next deal, she loves being a mom, spending time with family and friends, traveling, running, water sports, hiking, and drawing.

## WHAT YOU CAN EXPECT FROM US

Honesty & Integrity  
Loyalty & Respect  
Responsive & Timely  
Expert Guidance



# ABOUT US



Tim and Tina met while working for different brokerages and realized their philosophies in taking care, servicing, and putting their clients first aligned and saw how each others' strengths filled the other's gaps. What they envisioned being able to do for clients if they worked together is provide the small-town touch of personal service with big city fierceness that is hard to find these days.

As a result, Tim & Tina made the decision to team up and bring their almost 20 years of experience and expertise together to provide the very best service and experience for their clients in the purchase and sale of their clients' homes.

When working with Tim and Tina you will benefit from their combined service and experience.

*Let's Connect*



Tim @ 250-240-3222  
Tina @ 778-837-1144



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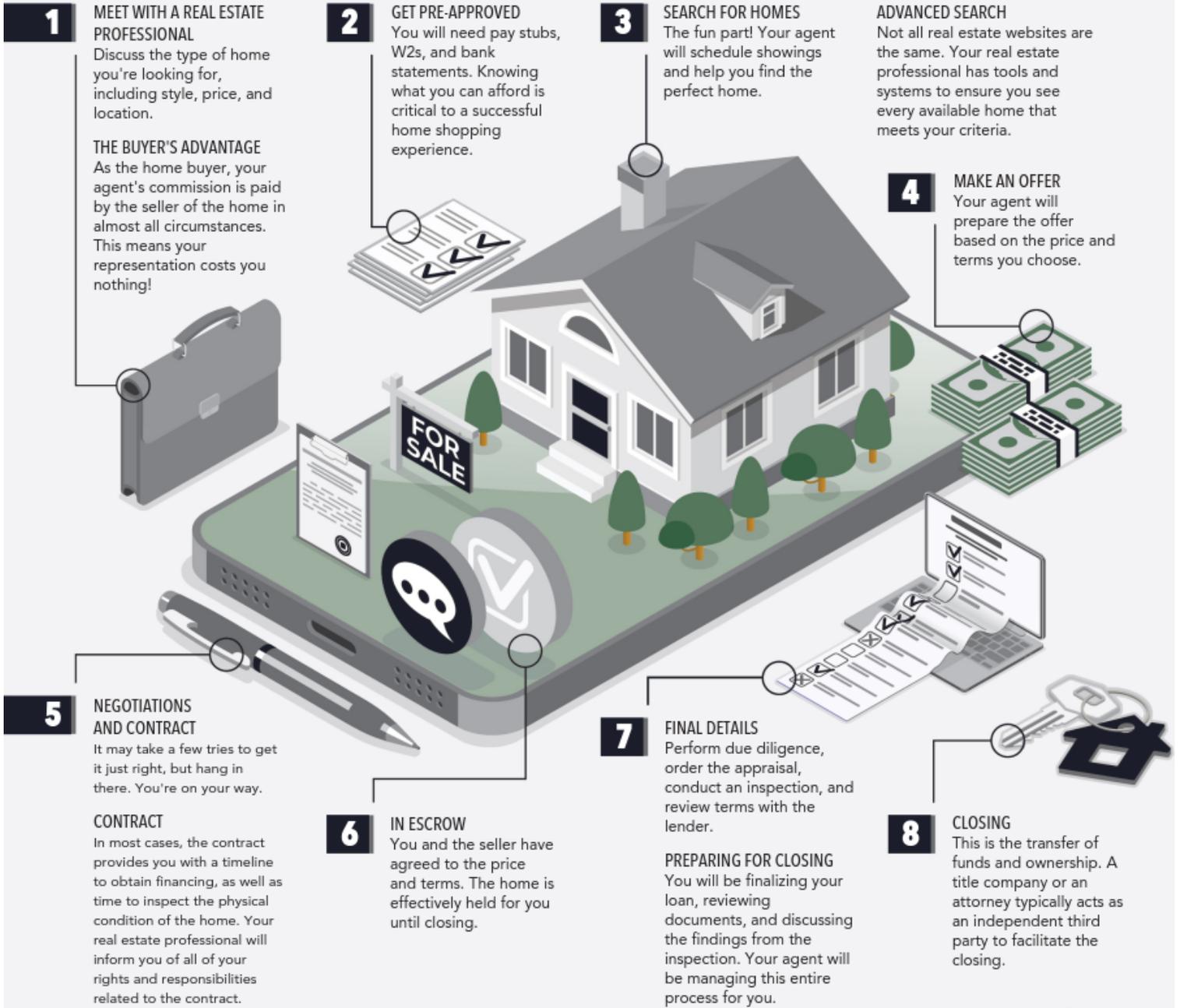
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You can also find us on:



# THE HOME BUYING PROCESS

## Steps to Finding Your Dream Home



Lic#: 1234567

T & T TEAM - EXP REALTY

**CONGRATULATIONS!**  
YOU ARE A NEW  
HOMEOWNER



This is not intended to solicit a currently listed home. Information is deemed reliable, but not guaranteed.

# BUT 1ST, GET PRE-APPROVED!

*Be Ready to Make an Offer*

*House shopping is an exciting time!*

*Get pre-approved for a loan first so you can be ready  
to make an offer when you find a home you love.*

## PRE-QUALIFIED VS PRE-APPROVED

### *Pre-Qualified*

In order to be pre-qualified, a lender may or may not check your credit score and won't require documentation, only going off what you tell them. This will give you an idea of what you could qualify for, but when you're serious about buying, you'll need to get pre-approved.

*VS*

### *Pre-Approved*

To be pre-approved, the lender will pull your credit and ask you for documentation to verify your finances. Before making an offer on a house, it is best to get pre-approved to show sellers your offer is serious and that a lender has already approved you for enough money to purchase the home. Without this it's not only upsetting for the seller if the deal doesn't go through, but it can be very disheartening for yourself when you realize that you are unable to purchase the home you love.

# MORTGAGE GUIDE

*Which Type of Loan is Right for You?*

## Fixed Rate Mortgage

Your interest rates and mortgage remain the same throughout the term. This means you know exactly how much you'll still owe at the end of every term.

## Variable Rate Mortgage

Your interest rate changes with the prime rate while your mortgage payments remain the same throughout the term. This means that if interest rates fall, more of your mortgage payment is applied to the principal. If interest rates increase, more of your payment will go towards interest.

It's important to note that interest rate fluctuations may also affect your amortization period (number of years required to pay off your mortgage), and if a rate increase results in a longer amortization period, your payments may have to increase.

## Open Mortgage

You can repay all or part of your mortgage at any time without a prepayment charge. This means you can pay off your mortgage faster, but your interest rates may be higher than on a closed mortgage.

## Closed Mortgage

You have fixed payments for a significant period of time, but your prepayment options are limited. This means that your interest rates is usually lower than on an Open Mortgage. If you wish to make a lump sum payment, you may be limited as to how much you can prepay without a prepayment charge being applied.

## Conventional Mortgage

A loan that is equal to or less than 80% of the lending value of a home. This requires a down payment of at least 20%.

## High Ratio Mortgage

A loan that is over 80% of the lending value of a home. This means that the down payment is less than 20% and will likely require mortgage loan insurance.

# QUESTIONS TO ASK

*When Choosing a Lender*

*Not all lenders are the same.*

*The type of loans available, interest rates, and fees can vary. Interviewing lenders is an important step in determining what type of home loan is best for you.*

## QUESTIONS TO ASK LENDERS

- » Which types of home loans do you offer?
- » What will my interest and annual percentage rates be?
- » Do I qualify for any special programs or discounts?
- » What estimated closing costs can I expect to pay?
- » What is your average loan processing time?

# LOAN APPLICATION CHECKLIST

## *Documents Typically Required by Lenders*

*To determine loan eligibility, lenders typically require the following types of documents from each applicant:*

- Contact info for your employer and your employment history
- Proof of address and address history
- Government issued photo ID's with your current address
- Proof of income for your mortgage application
- Proof of down payment (amount and source)
- Proof of savings and investments
- Details of current debts and other financial obligations

# HOUSE WANTS & NEEDS LIST

## *Important Features You're Looking for in a Home*

Determine the features you are looking for in your ideal home and prioritize which items are most important to you. No house is perfect, but this will help us find the best match for you.

### TYPE OF HOME

- Single Family Home     Townhouse     Condo     Other \_\_\_\_\_

### CONDITION OF HOME

- Move-In Ready     Some Work Needed is OK     Fixer Upper

### DESIRED FEATURES

\_\_\_\_ Bedrooms    \_\_\_\_ Bathrooms    \_\_\_\_ Car Garage    (Circle) Small or Large Yard

Ideal Square Footage: \_\_\_\_\_

Desired Location/Neighborhood/School District: \_\_\_\_\_

*Must Have*

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*Would Like to Have*

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# HOUSE HUNTING TIPS

## *Tips for Finding Your Ideal Home*



### *Investigate the Area*

Drive around neighborhoods that interest you to get a feel of the area, how the homes are cared for, what traffic is like, etc.



### *Ask Around*

Talk to family, friends and co-workers to see if anyone might know of a house for sale in an area you're interested in. One of them may even know of someone that's thinking about selling but hasn't put the house on the market yet.

We will be on the lookout for homes that we feel meet your criteria, but if you find a home that interests you, let us know so that we can investigate it and arrange a showing for you.



### *Keep an Open Mind*

Finding your dream home isn't always an easy task! Have a priorities list but keep an open mind when viewing houses.



### *Take Pictures & Notes*

When you visit multiple houses it gets difficult to remember specific details about each one. Take photos and notes while touring houses so that you can reference them later when comparing the properties that you've seen.



### *Be Ready to Make an Offer*

When you find a home you want to buy, keep in mind there may be others interested in it as well. Be ready to make a solid offer quickly in order to have the best chance at getting that home.

# MAKING AN OFFER

## *Factors that can Make an Offer More Enticing*

*When we have found a home that you're interested in buying, we will quickly and strategically place an offer.*

### PUT IN A COMPETITIVE OFFER

We will decide on a reasonable offer price based on:

- > Current market conditions
- > Comparable properties recently sold in the area
- > The property value of the house
- > The current condition of the house

### PAY IN CASH VS. LOAN

Paying in cash versus taking out a loan offers a faster closing timeline and less chances of issues arising, making it more appealing to sellers.

### PUT DOWN A LARGER DEPOSIT

An offer that includes a larger earnest money deposit presents a more serious and competitive offer.

### ADD A PERSONAL TOUCH

Include a letter to the sellers with your offer, letting them know what you love about their home. Adding this personal touch can give you an advantage over other offers by making yours stand out from the rest.

### OFFER A SHORTER CLOSING TIMELINE

An offer with a shorter timeframe for closing is generally more attractive to sellers over one with an extended time period with a house sale contingency. A typical closing timeframe is 30-45 days.

# OFFER ACCEPTED!

## *What's Next*

*Once the seller has accepted your offer, both parties sign a sales agreement and you're officially under contract.*

### PUT YOUR DEPOSIT INTO A TRUST ACCOUNT

Your earnest money deposit will be put into a trust account that is held in trust by the buyers brokerage who holds the money until completion. They will manage all the funds and documents required for closing, and your deposit will go towards your down payment which is paid at closing.

### SCHEDULE A HOME INSPECTION

Home inspections are optional but highly recommended to make sure that the home is in the condition for which it appears. Inspections are typically completed within 10 business days after signing the sales agreement.

### RENEGOTIATE IF NECESSARY

The home inspection will tell you if there are any dangerous or costly defects in the home that need to be addressed. You can then choose to either back out of the deal completely, ask for the seller to make repairs, or negotiate a lower price and handle the repairs yourself.

### COMPLETE YOUR MORTGAGE APPLICATION

Once you've come to an agreement on the final offer, it's time to finalize your loan application and lock in your interest rate if you haven't done so already. You may need to provide additional documentation to your lender upon request.

### YOUR LENDER WILL ORDER AN APPRAISAL

An appraisal will be required by your lender to confirm that the home is indeed worth the loan amount. The appraisal takes into account factors such as similar property values, the home's age, location, size and condition to determine the current value of the property.

# WHAT NOT TO DO

## *During the Home Buying Process*

*It's extremely important not to do any of the following until after the home buying process is complete:*



BUY OR LEASE A CAR



CHANGE JOBS



MISS A BILL PAYMENT



OPEN A LINE OF CREDIT



MOVE MONEY AROUND



MAKE A MAJOR PURCHASE



Any of these types of changes could jeopardize your loan approval. It's standard procedure for lenders to also do a final credit check before closing.

# FINAL STEPS BEFORE CLOSING

*You're Almost there!*

## *Notary or Lawyer*

Secure the services of a real estate lawyer or notary. If you need any recommendations we have trusted professionals we can refer to you.

## *Insurance Requirements*

Most lenders require both homeowner's insurance and title insurance. Homeowners insurance protects your home and possessions against damage and theft, while title insurance protects the lender and/or homeowner from financial loss against claims regarding the legal ownership of a home. Policies vary so it's recommended to get quotes from multiple companies to compare price, coverage and limits.

## *Next Step: Closing!*

Closing day is an exciting time. It's when you finally get to take legal possession of your home. The final signing generally happens at your lawyer or notary's office along with the following events:

- Your lender gives the money to your lawyer or notary.
- You give your down payment (minus the deposit) to your lawyer or notary, along with the closing costs to cover legal fees, land transfer taxes and other costs.
- Your lawyer or notary pays the seller, registers the home in your name and you meet your Realtors to get the keys and possession of your new home (typically the next day).

*Congratulations, You Made it to Closing!*

# SUCCESS STORIES

*Here's what our Clients are Saying*

“

Tim & Tina are fabulous real estate agents. They were consistently communicative, kind, compassionate, intuitive, and very professional. They were discrete and assertive as needed. They ensured I bought the home of my dreams before it went into multiple offers for a fair price and reasonable terms. They listened and were responsive and timely throughout the process. If you need to sell or buy a home, Tim & Tina will be excellent representatives for you.

*-Stacey Burke*



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“

Tim & Tina are professional and courteous and provided a level of service far above average. They were available at any time during the process, kept us well informed and displayed a level of expertise second to none. Even after our purchase they continued to correspond with us to ensure all our expectations were met. Would, have, and will continue to recommend Tim & Tina to anyone looking to sell or purchase a home.

*- Colin & Carey*



”

“

I would not hesitate to recommend Tim & Tina to anyone looking to buy or sell a home. They listened carefully and respectfully to our needs and concerns. They were infinitely patient answering endless questions. They did their research and didn't waste our time with frivolous clients. They were generous with our time and good humor. With Tim & Tina's help we sold our home in Victoria during Covid, in under 6 hours from the time it went on MLS listings and for an amount considerably higher than our asking price. What's not to love! Thanks Tim & Tina! You did a great job for us!

*- Wendy*



”



Buy with Confidence



**ISLAND HOMES**  
**4 YOU** *It's a Lifestyle*