

# HOME BUYERS CHECKLIST



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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.

## BUILDING A FOUNDATION: 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 your real estate agent should have:**

- Local market knowledge
- Great 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 & 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. Do they work with other agents regularly?
- 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 & bank statements
- 2 years of tax returns

### STEP 3 - Find a lender

- 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
- Your agent may also be able to help you find someone trustworthy that they have worked with before.

### THE FINANCIALS: 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 and agent to establish a price point and monthly payment that you will be comfortable with.

### STEP 5 - Get pre-approved for a mortgage

- Ask the lender if you qualify for any special loans
- **Get Pre-Approved**; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents

### FINDING YOUR NEW HOME: 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**: bed/bath number, garage, etc. **Nice to haves**: pool, yard, smart home capabilities, etc. **Things to avoid**: pools, busy streets, etc.
- Determine different neighborhoods you might want to live in.



## STEP 7 - Find the home

- Keep your “Must Haves” checklist in mind
- Search on RealEstate.com.au & Domain.com.au and contact local agents for off-market listings
- Keep a journal or guide of the different houses you’re interested in
- Keep a log of each property including the URL of the listing to access photos
- 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 establish a strategy to get the most from your offer and have the best chance of it getting accepted.
- List your offer and any conditions (building/pest, finance), give to the agent, and wait!

## STEP 9 - Contracts and due diligence

- Congratulations on your accepted offer. Your agent will now prepare the Contract Of Sale using the standard QLD Law Society template and include your conditions.
- Both yourself and the vendor signs the contract either in person or digitally. You can then send off your contract to your chosen solicitor/conveyancer to begin the process of ownership transfer.
- Your initial purchase deposit is to be paid on the day the contract is signed
- Find a reputable and thorough building and pest inspector and book in your inspection. If you need suggestions ask your agent. A good inspector will help to ensure that you don’t end up in a “money pit”
- Review disclosures, title report and all paperwork with your solicitor
- If you will be making any additions or construction to the property, such as adding a pool or pontoon, check with Gold Coast City Council to ensure zoning allows for those upgrades.
- Your bank will arrange a property appraisal to ensure the property value matches the purchase price for them to approve your loan
- Pay final purchase deposit on nominated date (normally a day after finance approval if contract is subject to finance). Once any inspection/finance conditions are met, your purchase is considered 'Unconditional'
- Arrange your final inspection to ensure the home is as it was presented at time of purchase (no holes in the walls, broken windows etc). Ensure any agreed repairs have been carried out.
- Confirm with your agent a time to collect keys on settlement day. Move in and enjoy!

## ANY QUESTIONS?

### Let's Chat!

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## Disclaimer

This booklet is intended to be used as a guide only, and does not provide financial or legal information. Please discuss your personal circumstances with your finance and legal team.



**Have any questions? Let's chat!**

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