

BUY WITH *knowledge*



OVERVIEW

01 FIRST STEPS

02 FINDING YOUR HOME

03 MAKING AN OFFER

04 CONTRACT-TO-CLOSE

05 CONTRACT-TO-CLOSE (CONTINUED)

06 WELCOME HOME

07 WORKING WITH ME

08 RESOURCES



01 FIRST STEPS

CREATE A BUDGET

Know exactly how much income comes in each month and how much is going out. Don't forget about any debt you have. If you don't already have a budget system, set one up to track your income and expenses. Use an Excel spreadsheet or download an app such as EveryDollar or Mint.

DETERMINE A PAYMENT AMOUNT YOU ARE COMFORTABLE WITH

Once you have an understanding of your income and expenses, it's time to budget in a monthly payment that would make you feel comfortable.

Use an online mortgage calculator, such as the one listed on the last page of this guide.

to help provide guidance around the home price you can afford. Knowing your budget and sticking to it is a key piece of the house hunting puzzle. Don't forget to factor in expenses for your new home. Are you budgeting for necessary updates? What about an increased electricity bill?

HIRE A REALTOR®

Find a REALTOR® that is going to be on your side.

You want someone who is going to listen to you and educate you throughout the entire process. They should be able to explain how they work with their clients, the home buying process, and address and concerns or fears you may have. If you aren't pre-approved for a loan they can help connect you with a loan officer. There's a lot to consider when purchasing a new home, your goal should be to find a REALTOR® that will be a partner for what's in your best interests.

CONTACT A MORTGAGE LOAN OFFICER TO GET PRE-APPROVED

You might get pre-approved for an amount larger than what fits into your budget. Knowing the monthly payment you want to have keeps you in check, and reduces the temptation of looking at that home that's \$15,000 above your max price. The last thing you want to do is get blindsided by a beautiful home and blow your budget. The main takeaway: talk to a loan officer BEFORE you walk through that house you've been eyeing. Your loan officer can also help you determine your down payment and approximate closing costs.

USE CREDIT WISELY

Your credit score will affect not only the amount of loan you can qualify for, but can also impact how much you will be required to pay for down payment. Be conscious of the financial choices you are making.

02 FINDING YOUR HOME



CREATE A LIST OF NEEDS + WANTS

This sounds like a no brainer, but this simple step tends to be a big hang up for home buyers. Your needs and wants can often blur, so it's important to look at true needs. Do you need granite countertops or is that a want? Grab a piece of paper, make two columns, and jot your wants and needs out. If you aren't finding anything that fits all your criteria it might be time to see if any of those "needs" can move to "wants."

SEARCH + VIEW PROPERTIES

If you are wanting to purchase a home you might have been looking at homes online. This initial step helps you get a feel for what's on the market. It can also help you see what homes fit your criteria and budget. Once you have made a decision to work with me we'll set up an initial meeting. This can be done over the phone or in person depending on your situation. During our initial buyer meeting we'll go over your criteria, your budget, and any other questions you may have. From there, I will start a home search for you. The viewing of homes might be different for different people. For example, being located out of state versus local.

03 MAKING AN OFFER

Once we have found the home you want to make an offer on; I research comparable properties. I want you to have all of the information you need to make an informed decision. We will also discuss overall condition of the home.

From there we talk about the other pieces of the offer that are negotiable. For example, closing date and other contingencies such as home inspection or the sale of your current home. Each of these can weigh into what you offer. After we have talked about all parts of the offer I write up the offer. You review and then sign.

You will also need to provide an ***Earnest Money Deposit*** (EMD). This is to show you are committed to purchasing the home. There isn't a set amount, but we can discuss based on your offer. This money is used as a credit toward your down payment or towards closing costs.

Your offer can either be accepted, rejected, or countered. If it's countered we negotiate terms of the offer. Once the offer is accepted and we have a ratified contract, then it's on to the next step!



04

CONTRACT-TO-CLOSE

I will work through these steps very closely with you to ensure that everything runs smoothly.

HOME INSPECTION AND ANY OTHER INSPECTIONS

A home inspection is scheduled after an accepted offer. It's an inspection paid for by the buyer to uncover any major issues. The home inspector will put together a report identifying any issues. If possible, I highly recommend attending the home inspection as you will be able to hear all of the information directly from the inspector instead of just reading the report. Once we receive the report we discuss any concerns you may have. We are looking for safety issues, not aesthetics.



NEGOTIATE REPAIRS

From there we can ask the seller to fix the issues. This is done through the Property Inspection Contingency Removal Addendum (also known as the PICRA). The PICRA is negotiated and from there the sellers have a certain timeframe to complete all requested repairs.



APPRAISAL

An appraisal is ordered by your lender to estimate your home's current market value. The appraiser, who is a third party, will look at comparable properties and the condition of the property. If an appraisal comes in less than the agreed purchase price; the seller can reduce the purchase price, the buyer can pay the difference, buyer and seller can compromise by splitting up the difference in a way that both parties agree, or if the contract allows the buyer can walk away.

05 CONTRACT-TO-CLOSE



LOAN APPROVAL

Work with your lender to understand all of the documentation you will need to provide in order to get your loan approved. You'll want to get them the documents they need in a timely manner. You will also need to secure home owners insurance around this time as you will need it for your loan to be approved.

MORTGAGE COMPANY DELIVERS DOCUMENTS TO TITLE COMPANY

TITLE COMPANY PREPARES CLOSING DISCLOSURE

FINAL WALK-THROUGH AND ATTEND CLOSING (OR POWER OF ATTORNEY/MAIL AWAY)

You will complete a final walk-through of the home prior to closing. You will receive a closing disclosure that will identify what you are required to pay at closing (i.e. down payment, closing costs, taxes, etc.). You will need to bring a cashiers check/certified check and your ID.



06

WELCOME
HOME

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***HOME
SWEET
HOME***

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07 WORKING WITH ME

My passion for real estate is connected directly to helping others. As a military spouse I understand the desire to make wherever you are moving feel like home, and I know that buying or selling a home can feel very overwhelming no matter where or why you are moving.

Whether you are purchasing a home for the first time, moving out of state, or staying in the area I would love to meet you.



**CLEAR
COMMUNICATION**

EDUCATION

**SMOOTH
PROCESS**

**SKILLED IN
NEGOTIATION**

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08 RESOURCES

MY WEBSITE:

<http://nikkimeer.com/>

MORTGAGE CALCULATOR:

<https://whitneyoertel.townemortgage.us/pages/mortgage-calculators>

GET PRE-APPROVED:

<https://whitneyoertel.townemortgage.us/>

SCHOOLS:

<https://www.greatschools.org/>

CITY OF NORFOLK:

<https://www.norfolk.gov/>

CITY OF VIRGINIA BEACH:

<https://www.vbgov.com/Pages/default.aspx>

CITY OF CHESAPEAKE:

<http://www.cityofchesapeake.net/>

LOCAL NEWS:

<https://pilotonline.com/>

