

HOME BUYER'S HANDBOOK



YOUR GUIDE TO THE
HOME-BUYING PROCESS

The Snell Group
REALTORS®

ROYAL LEPAGE®
Select Realty

WHAT WE BRING TO THE TABLE

EXPERIENCE & KNOWLEDGE

Working with Buyers and Sellers in the Saint John and surrounding areas demands specialized expertise. Purchasing a home is often the most significant investment a person will make in their life and having the proper representation is a key element to being successful.

With our experience in the Saint John Real Estate market, you can rest assured that The Snell Group has the skills and expertise required to help guide you on your journey toward finding the perfect home. The Snell Group understands and specializes in managing these types of transactions. Let us do what we do best by taking care of all the heavy lifting for you.

The decision to buy a home is an exciting one!

As your home-buying team, we go above and beyond to help - consistently giving you the guidance you deserve throughout the home-buying process.

LOOK WHO'S
Talking

"The Snell Group exceeded our expectations. Not only do you get an individual realtor, you get the whole Team. Their support extended well beyond office hours and made our whole experience easy. They provided checklists and calendars for all the tasks we needed to complete as sellers. On the buying front, they do the same. No pressure with clear direction and expectations." - Jonathan

PURCHASING YOUR HOME

THE 4-STEP PROCESS

1

SEARCHING FOR YOUR HOME

- Lender Pre-approval
- Preview Homes
- Write an Offer & Negotiate Terms



2

HANDLING THE PAPERWORK

- Financing & Insurance Letters
- Complete Disclosure & Water Test
- Home Inspection



3

FINANCIALS & MOVING

- 5% Deposit
- Lawyer Information
- Pack Contents & Switch Utilities



4

CLOSING THE DEAL

- Arrange Change of Address
- Sign Paperwork with Lawyers
- Final Walk-through of the Home



MORTGAGE FINANCING

TIPS & TRICKS

Depending on your specific profile, document requirements may vary. If you're unsure what a document is or why it's needed, reach out to your advisor before your meeting. Here are some common documents you will need to provide to complete your home financing needs:

- Government Issued ID (license or passport)
- Current Employment & Amount of Income
- Recent Paystubs
- T1 General Income Tax Return
- Corresponding Federal Notice of Assessment
- Proof of Downpayment (amount & source)
- Details of Current Debts (if any)
- Previous Employment (if required)
- Additional Income: Rental Income, Child Support, Alimony, Parental Care, Disability Insurance, Investment Income

1



DETERMINE HOW MUCH YOU CAN/WANT TO AFFORD

Affordability is based on the household income of the applicants purchasing a home, the personal monthly expenses of these applicants, & the expenses associated with owning a home. You also need to determine if you have enough cash resources to purchase a home - down payment, closing costs, moving expenses, etc.

2



GET YOUR MORTGAGE PRE-APPROVED

It's a good idea to get pre-approved for a mortgage before you start looking for a home. A pre-approved mortgage lets you know how much you can/want to afford, what your interest rate will be & what your monthly payments will be.

3



PREVIEW HOMES & MAKE AN OFFER

Now that you have a clear picture of your finances & mortgage options, it's time to start thinking about the kind of homes that will meet your needs not just today, but also 5-10 years down the road. Make a list of NEEDS & WANTS, while being sure to consider; location, size, special features, and lifestyle. Once you find the right home, we get to work putting together an offer.

OFFER ACCEPTED!
Now What?

We'll provide easy to refer to timelines that will help keep things organized and on track, especially with conditions that need to be completed within the contract dates.



WHAT ARE THE CONDITIONS?

BEFORE THE DEPOSIT

FINANCING



Provide a letter from your financial institution.

It needs to state that the purchase funds will be available upon closing.*

INSURANCE



Provide a letter from your insurance company.

It needs to state they are ready to insure the property once you take possession.

PCDS



Property Condition Disclosure Statement

Review this document & sign.

INSPECTION & WELL WATER TEST



Inspect the property for any flaws, pests, violations, repairs, or health hazards.

Water testing (for wells) ensures clean drinking water.

CLOSING DAY

WHAT TO EXPECT

Closing day is an exciting time!
The process finalizes the purchase
& makes everything official.

Once the pre-closing walk-through is complete you will **contact your lawyer** and advise that you are satisfied with the state of the home and to proceed to close.

Your lender will provide mortgage documents to your lawyer with instructions. **You will sign** the final documents (typically done a few days before the actual closing day) and **pay any adjustments** to settle the closing costs.

The lawyer will register the home in your name and will instruct the **release of keys** to your new home!

LET'S TALK *closing costs*

Inspection: \$450-\$600

Water Test: \$70-\$195

Down Payment: 5%

Title Insurance: \$265-\$299+

Legal Fees: \$600-\$800+

Closing \$: \$2500-\$3500+

Land Transfer Tax: 1%

Utility Service Charges

Moving & Storage Costs

Home Insurance

*Estimated prices. Costs may vary and
are subject to changes.*



Keep in Mind...

- Keep a copy of all your closing documents for your records
- Make sure your mortgage payments are on time
- Save for emergencies

CHECKLIST

WHO TO NOTIFY WHEN YOU HAVE A CHANGE OF ADDRESS

- ☐ Current Place of Employment
- ☐ Dept. of Motor Vehicles
- ☐ Financial Institution
- ☐ Canada Revenue Agency
- ☐ Postal Services
- ☐ Credit Card Companies
- ☐ Insurance companies
- ☐ Educational Facilities
- ☐ Medical Facilities
- ☐ Subscription Services
- ☐ Utilities



Keep in Touch



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