

YOUR GUIDE TO A
STRESS FREE HOME PURCHASE



BUYER GUIDE

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hello

I'M HAYLEY BURRELL



I have been a licensed REALTOR® in New Brunswick since February 2021. I hit the ground running in a very busy market and had to learn the ins and outs of the world of real estate VERY fast! I am an exceptional communicator. Prior to real estate, I worked in a high-stress environment and became an expert at handling conflict and managing stress. I honed these skills over 15 years and my ability to stay cool under pressure is second to none. I'm very outgoing and love connecting with new people. My friends would tell you I'm a social butterfly with the ability to adapt quickly to any situation. I look forward to connecting with you and figuring out our best path forward, as a team, to help you obtain your goals!

My real estate business is built on the concept of putting your needs first. An important part of that means that when you have a question or need support, I'm there. When you choose to work with me, you can count on open and honest communication – in the frequency and medium (text, email, phone, etc.) you prefer.

LET'S CONNECT



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THE HOMEBUYING PROCESS AT A GLANCE

1

FINANCES

- ✓ Gather your documents
- ✓ Obtain pre-approval or proof of funds
- ✓ Locate down payment funds
- ✓ Budget for any additional costs

2

HOME SEARCH

- ✓ Preview potential properties online
- ✓ Schedule showings and view the properties you are most interested in

3

OFFER

- ✓ Write an offer to purchase on your favourite property
- ✓ Negotiate the terms of the offer

6

WE'RE FIRM!

- ✓ All conditions filled
- ✓ Sold sign goes up!
- ✓ Obtain homeowners insurance and hire a lawyer to represent you for closing

5

DUE DILIGENCE

- ✓ Conduct inspections
- ✓ Resolve/negotiate any issues from inspection
- ✓ Obtain homeowners insurance

4

UNDER CONTRACT

- ✓ Deposit money, complete loan app, & insurance quotes
- ✓ Complete Loan Application within 7 days

7

SCHEDULE MOVE

- ✓ Schedule your move date and arrange for movers

8

CLOSING

- ✓ Complete final walk through with your agent
- ✓ Advise your lawyer-clear to close
- ✓ Closing day: Get your keys, it's all yours!

THE COSTS OF BUYING A HOME

DEPOSIT:

The initial amount you put down to secure the home for our offer. This ranges from 2% to 3% and is reduced from your final down payment. This can be done in one deposit or split into two payments.

INSPECTIONS:

Home inspections are important when buying a home. No home is perfect! We want to find out everything we can that could be wrong. A general home inspection is a must, but you can also opt for a radon inspection, water inspection (if well water), and/or a septic inspection (if on-site septic).

APPRAISAL:

Most homes that have a mortgage will require an appraisal to ensure that the home is valued correctly. An appraisal is done strictly for the lender and costs between \$400 - \$575. This will be paid upfront but will be reduced from your total closing costs.

DOWN PAYMENT:

This is not due in full until closing day! Typically ranging from 5% (for first time home buyers) to 20%, and everywhere in between!

CLOSING COSTS:

Closing costs are the fees that are needed to close and get keys for your new home — such as lender fees, land transfer tax, legal fees, title insurance, and homeowners insurance. Closing costs typically range from 1.5-4% of the purchase price of the home.

average costs

GENERAL HOME INSPECTION:

\$450-\$800

RADON:

\$110-\$300

WATER (IF APPLICABLE):

\$50-\$200

ON-SITE SEPTIC (IF APPLICABLE):

\$350-\$800

IT IS ALSO IMPORTANT TO OBTAIN PROPERTY AND/OR FLOOD INSURANCE

*COSTS MAY VARY DEPENDING ON THE INSPECTION COMPANY USED

THE MORTGAGE PROCESS

The very first step of the home buying process is to get a pre-approval letter from a lender stating how much you are qualified to borrow.

A pre-approval is only valid for 30-90 days, so while you can start talking to lenders, you'll want to wait on getting that pre-approval letter when you're ready to buy.

QUESTIONS TO ASK POTENTIAL LENDERS:

1. What type of loan do you recommend for me? Why? There are multiple types of mortgage loans, and you should know which one is best for you and how it works.
2. Will my down payment vary based on the loan I choose? If you're tight on cash or don't want to be cash poor, let your lender know. Loans vary in their down payment requirements.
3. What is the interest rate and the annual percentage rate (APR)? Everyone talks about the interest rate, but the APR is just as important. It combines the interest rate with the fees a lender charges to originate your loan.
4. Can I lock in the interest rate? If so, for how long? If you think rates will be moving up, ask if you can lock it in for a set period of time.
5. What will my closing costs be? Are they a part of my loan, or will I pay them in cash at closing? Closing costs usually run 3-5% of your loan value so you need to know how they'll be covered.

MY RECOMMENDED LENDERS

YOU ARE FREE TO USE WHOMEVER YOU'D LIKE - THESE ARE A FEW OF THE LENDERS I KNOW AND TRUST.

SARAH ALBERT & SARAH WRIGHT

PREMIERE MORTGAGE CENTRE

MONCTONMORTGAGEBROKERS.COM

SARAHSQUARED@PREMIEREMORTGAGE.CA | 506-388-9510

HEATHER MCKENNA-AVANTI MORTGAGES

TMG-THE MORTGAGE GROUP ATLANTIC

HEATHERPETHICK.TMGBROKER.COM

HEATHER.PETHICK@MORTGAGEGROUP.COM | 506-232-7010

STEWART GREENE

RBC ROYAL BANK

RBCROYALBANK.COM

STEWART.GREENE@RBC.COM | 506-381-8778

THE DO'S & DON'T'S OF THE LOAN PROCESS



There are certain “Do’s and Don’ts” which may affect the outcome of your loan request. These remain in effect before, during, and after loan approval up until the time of settlement when your loan is funded and recorded. Many times credit, income, and assets are verified the hour before you have signed your final loan documents.

MAKE SURE THAT YOU DO NOT:

- Don’t buy a car
- Don’t get married or divorced
- Don’t change professions or start your own business
- Don’t change bank accounts
- Don’t buy ANYTHING! (appliances, furniture, etc.)
- Don’t throw away documents
- Don’t get lazy with monthly bills and incur any late payments
- Don’t let anyone run your credit or apply for any credit cards

MAKE SURE THAT YOU DO:

- Do keep all accounts current, including mortgage, car loans, credit cards, etc.
- Do contact your lender anytime a question may arise
- Do make all payments on or before due dates on all accounts, even if the account is being paid off with your new loan
- Do have any lender-required money/funds to your loan officer within 72 hours after the home inspection is complete
- Do return phone calls from your agent, loan officer, Settlement Company, or anyone else involved in your transaction ASAP!

YOUR HOME SEARCH

Once you've got your finances in order, the fun of looking for the perfect home begins!

I will set you up on an automatic search through the Multiple Listing Service (MLS), which is the database that Realtors use to list and search for homes. The moment a home that fits your search criteria is listed for sale, it will be sent directly to your email inbox. If we ever need to adjust the search criteria, just let me know and I can make any changes you need.

some quick tips

- **Use the search filters but not too much.**

You don't want to narrow your search so much that you only have a handful of homes to view. Keeping your wants vs. needs list in mind, expand your geographic search.

- **If you find something that catches your eye, check out the Google street view (or do a drive-by)**

Online pictures can be deceiving so a virtual 'walk down the street will give you a better sense of the house and surrounding area.

- **Remember, you can't change the lot or the location so make sure you love both.**

You also don't want to be the priciest home on the block. I will help you assess whether or not that's the case.

- **Don't let yourself get distracted by decor or staging.**

These things will be gone by the time you move in, so try to stay focused on the things that cannot be changed as easily.

- **Take your time.**

If a home makes a good first impression, let me know you're interested and that you'd like to spend a bit more time looking around. This is one of the largest purchases you'll ever make so it's worth it to learn as much as you can while you're there.

QUESTIONS TO ASK BEFORE SEARCHING FOR A HOME

1. WHERE DO YOU WANT TO LIVE?
2. IS THERE A SPECIFIC SCHOOL DISTRICT YOU'D LIKE TO BE IN?
3. ARE YOU INTERESTED IN NEW CONSTRUCTION OR A RESALE HOME?
4. WHAT STYLE HOME WOULD YOU PREFER?
5. ARE STAIRS ACCEPTABLE?
6. DO YOU WANT A GARAGE?
7. WHAT SIZE LOT WOULD YOU PREFER?
8. DOES IT MATTER IF YOU ARE IN AN HOA?
9. DOES HAVING A BASEMENT MATTER?
10. WHAT 3 FEATURES OF A HOME ARE MOST IMPORTANT TO YOU?

OFFER & NEGOTIATIONS

So you think you've found "the one" and you're ready to put in an offer—one that will be simply irresistible to sellers. Let's talk about making an offer that stands out.

IN ORDER TO WRITE AN OFFER, WE WILL NEED THE FOLLOWING INFORMATION:

- **PRE-QUALIFICATION LETTER OR PROOF OF FUNDS.**

Include a pre-approval letter that shows that you're serious, qualified, and ready to purchase.

- **OFFER PRICE**

I will help you determine the property's fair market value. Put your best foot—and price—forward. You may only get one shot, so make it count. Use comps and trends as a guide, but go in with a strong number you know a seller would find favorable.

- **DEPOSIT**

This is typically 2-5% of the purchase price.

- **FINANCING AMOUNT**

What percentage of the loan you are financing, and how much you are putting down

- **CLOSING DATE**

If getting a mortgage, this is typically 30-45 days from acceptance of the offer. This will be the day the keys are handed over. Ask the sellers what their preferred settlement date is.

- **INSPECTIONS**

The inspection contingency is usually anywhere from 7-10 days, to perform inspections & renegotiate or terminate the contract if the inspection comes back unacceptable.



INSPECTIONS

During the inspection period, the buyer has the right to hire a professional to inspect the condition of the home. The inspection will uncover any issues in the home that would have otherwise been unknown.

The standard home inspector's report will cover the condition of the home's heating system; central air conditioning system; interior plumbing and electrical systems; the roof, attic, and visible insulation; walls, ceilings, floors, windows, and doors; the foundation, basement and structural components. You will receive a written report of the inspection, *but I recommend you attend the inspection.*

ADDITIONAL INSPECTIONS YOU MAY NEED:

- **RADON INSPECTION** - Radon gas is the 2nd leading cause of lung cancer in the US- it is a naturally occurring gas that is colorless and odorless
- **TERMITE INSPECTION** - Ask your lender if your loan requires any certain inspections such as a Wood Destroying Organism (WDO) inspection.
- **LEAD-BASED PAINT INSPECTION** - If the home was built prior to 1978, a lead-based paint inspection is recommended
- **WELL WATER / SEPTIC INSPECTION** - if the home has a septic system or well water- to make sure the water is not contaminated and the septic system is working properly



MY RECOMMENDED INSPECTORS

CALL FOR QUOTES

VISION HOME INSPECTIONS

BRAD MARGESON
ADMIN@VISIONCONTRACTING.CA
506-961-5294

PILLAR TO POST

PILLARTOPOST.COM/BRANDONKRISTENSEN
KRISTENSENTEAM@PILLARTOPOST.COM
506-874-2634

HOMEOWNERS INSURANCE

- HOMEOWNERS** The standard homeowners insurance covers financial protection against loss due to disasters, theft and accidents
- HAZARD** Hazard insurance protects against damage caused by fires, severe storms, hail/sleet, or other natural events
- FLOOD** Protects against damage caused by a flood
- WINDSTORM** Protects against damage caused by events such as tornadoes, hurricanes, or gales.

MY TRUSTED INSURANCE AGENTS

CALL FOR QUOTES

SOUTHEAST MUTUAL

WWW.SEMUTUAL.NB.CA
PIERCE.MCALLISTER@SEMUTUAL.NB.CA
506-388- 9886 EX.128

JONES INSURANCE

WWW.JONESINSURANCE.CA
506-857-4051



PREPARING TO CLOSE

TITLE:

The title company will conduct a title search to ensure the property is legitimate and find if there are any outstanding mortgages, liens, judgments, restrictions, easements, leases, unpaid taxes, or any other restrictions that would impact your ownership associated with the Property. Once the title is found to be "clear", the title company will issue a title Insurance policy that protects lenders and owners against claims or legal fees that may arise over ownership of the property. This is required when obtaining a mortgage and is highly recommended even if you are paying cash. This will also be a part of your closing costs.

"CLEAR TO CLOSE" IS EXCELLENT NEWS!

It means the mortgage underwriter has officially approved all documentation required to fund the loan. All that remains is the actual closing process.

FINAL WALKTHROUGH

We will perform a final walkthrough the day of closing to confirm that the seller made the repairs that were agreed upon and to make sure no issues have come up while under contract.

closing checklist

- TRANSFER ALL UTILITIES INTO YOUR NAME (GAS, ELECTRIC, WATER, SEWER, ETC.)
- REVIEW THE CLOSING SETTLEMENT STATEMENT A FEW DAYS BEFORE CLOSING TO ENSURE YOU HAVE THE FUNDS FOR CLOSING COSTS
- FINAL WALK-THROUGH
- WIRE FUNDS TO THE CLOSING COMPANY OR GET A CERTIFIED CHEQUE FROM YOUR BANK
- BRING YOUR DRIVER'S LICENSE OR PASSPORT TO THE CLOSING TABLE
- TAKE YOUR KEYS, POP THE CHAMPAGNE, AND MOVE IN!

MOVING CHECKLIST

4-6 WEEKS BEFORE

- Declutter, discard & donate
- Collect quotes from moving companies
- Locate schools, healthcare providers in your new location
- Secure off-site storage if needed
- Choose a mover and sign contract
- Create a file of moving-related papers and receipts
- Contact homeowner's insurance agent about coverage for moving
- Contact insurance companies to arrange for coverage in new home

3-4 WEEKS BEFORE

Notify the following about your change of address:

- Banks + Post Office
- Credit Card Companies
- Insurance Companies
- Family + Friends

Notify utility companies of date to discontinue or transfer service

- Electric
- Gas
- Water
- Internet
- Trash
- TV

2-3 WEEKS BEFORE

- Notify Service NB of new address
- Discontinue additional home services (housekeeper, gardener/lawn service)
- Start using up things you can't move, such as perishables
- Close/open bank accounts
- Arrange for child and pet care on moving day

1 WEEK BEFORE

- Confirm final arrangements
- Arrange transportation for your pets and plants
- Review your moving-day plan with moving company
- Take a picture in your home
- Pack an essentials box for quick access at new home
- Label moving boxes with the contents inside

GENERAL THINGS TO KNOW

REASONS WHY NOT TO CALL THE AGENT ON THE SIGN

The listing agent has a fiduciary duty to the seller by signing a contract with them first, you as a buyer are a **second interest**. If you went to court, would you use the other person's attorney? Of course not, you want an experienced agent working for you to get the best price and terms that is best suited for YOU, not all one-sided for the seller!

NEW CONSTRUCTION

I can negotiate better terms or upgrades in your new home that the builders often do not tell buyers because they have the builder's best interest and profit in mind, and not yours. I can also recommend which upgrades to do now with the builder, and what would make more sense to do after you move in. Not to mention, if anything were to go wrong during the process, you would definitely want someone representing YOU and your best interest, which is not the sales rep, as they work for the builder.

FORECLOSURE/BANK-OWNED PROPERTIES

Though many foreclosure homes are perceived as an excellent investment due to lower than average pricing, there are a few stipulations to consider. Many foreclosed homes are in a rough condition due to previous owners being forced out of their homes. With this in mind, the properties are rarely left in "move-in" condition and are always sold as-is with an extremely rare chance to have the home fixed prior to purchase. While typical escrows last 30-45 days, due to the complicated nature of the loans, these escrows take a minimum of 90-120 days to close and receive keys.

WHAT I AM HERE TO DO FOR YOU

- Aggressive offer strategies to ensure you get either the best deal or to have your offer accepted in a multiple-offer situation
- Showing you the most recent and most similar comparable homes that have sold in the area to help you make the most educated decision
- Perform a market evaluation and determine the best and most suitable homes for you
- I can connect you with lenders who have financing options for buyers, including down payment assistance and low down payment programs
- I conduct "reverse prospecting" to proactively go after sellers looking to sell the specific type of property you are looking for
- Updates on searches daily in the multiple listing service so that you get the most up-to-date homes and do not miss any
- I use e-signing for all contracts and offers in order to get an offer submitted in under 15 minutes
- A complete referral network to help give you the best deal when it comes to the maintenance and long term care of your new home

REVIEWS



I have nothing but great things to say about Hayley. She is extremely helpful and wants to help her clients in anyway she can . She is extremely responsive, usually within minutes she would get back to me . In all of the agents I've used over the years I can honestly say that she has been my favourite, most helpful and easiest agent to work with. I would highly recommend Hayley!

-Justin P.

I don't even know where to start. She is incredible. We already had 2 real estate transactions with her and the first one was a breeze. The second one, not so much-- not her fault at all-- but she made sure we are covered and she came with guns blazing for our rights. I have felt we are in good hands when we reached out to at least 5 different agents before we moved to NB, and she was the only one who was always very professional and had our best interest in mind. She gave honest opinions on houses and did not push us to just buy something. We are planning to do one more transaction next year too, she is definitely our go to agent. Thank you again Hayley!!

-Orsolya G.

Hayley is grounded, dedicated and has a great sense of humour (all important traits when you are stressed out and navigating the housing market for the first time). We couldn't have done it without her. Thank you Hayley!

-Peggy H.

Hayley is amazing; she's reliable, professional, and honest. We were so happy with the experience of buying a house with her, we wouldn't trust anyone else and will go to her if we ever buy/sell again.

-Carlin D.

Amazing REALTOR® and an even better friend. Has been there for me every step of the way ever since I met her, both as my REALTOR® and someone that I now proudly call my friend. If I could give her more than 5 stars, I would! If you're in the market to sell or buy a home, look her up. You will not be disappointed! :)

-Andrew A.