



## Homebuyer Roadmap



Buying a home can seem like a monumental challenge at the beginning. Especially if it's your first time, or you haven't moved in a few years. Let's break the process down into smaller steps so you know where to start.

### **Step 1. What are you trying to achieve?**

What are you looking for that you don't currently have? Be clear on what you want so you don't get sidetracked by alluring features that you don't need. What are your non-negotiables that your new home simply must have to make the moving process worthwhile?

### **Step 2. Does what you want actually exist?**

It's time to find out if your dream-type-home exists in the area where you want to live. Start visiting open homes, find out roughly how much the style of home you want is going to cost. How often do houses similar to what you are looking for come on the market in your chosen area? Once a month? Once a year?

### **Step 3. Get your finances in order.**

It's time to talk to your bank or mortgage adviser. How much can you realistically afford to spend on your next home? How much debt are you prepared to take on? Can you secure bridging finance if you already own a home? Can you keep your existing home as a rental?

### **Step 4. If you already own a home, will you buy first or sell first?**

It may sound counter-intuitive to start with, but often the easiest way to achieve a successful move is to sell your current home first, ideally with a long settlement period. This gives you a clear idea of how much you have to spend, along with time to find your next home. Plus you can negotiate a better price and terms as a cash buyer.

### **Step 5. Learn your target market.**

In a perfect world, you would visit 10 - 20 properties and find out what they sell for before you make your first offer. That way you can make an educated decision about price. You will also reduce your chance of underpaying and missing out, or paying more than you should.

### **Step 6. Assemble your team of experts.**

Try to build a relationship with your chosen experts before you need their urgent help. Key advisers to find are: a real estate expert who knows your local market, a mortgage adviser, building inspector, lawyer, accountant and potentially a valuer.

## **Step 7. Make your first offer / complete due diligence (research).**

This is where things get seriously exciting. When you feel the rush and suspense of waiting to hear if your offer is going to be accepted. Just make sure you have the right conditions in the contract to protect you. Or better yet, complete your due diligence before making an offer to make your pitch more appealing to the owners and increase your chances of securing the home.

No matter what, speak to your lawyer before putting pen to paper.

## **Step 8. Learn from the process.**

If your offer isn't successful, take a few days off looking while you try to let it go and move on. What can you learn from the process? Was your bid unrealistically low? Or did the other buyer pay a premium because it was their dream property? Will you do anything differently next time you make an offer as a result of your newfound experience?

## **Step 9. Persistence, patience and perspective.**

Moving house is not a job you can tick off in a weekend. It takes consistent effort and research. Waiting for the right type of home to come on the market could take months. While securing a new home could be the biggest goal in your life right now, understand that it could end up being a long-term goal.

Stay true to your non-negotiables so you don't end up buying an imperfect home just to get the job done. At the same time, if you keep missing out, reflect on what you are trying to find. Is it achievable in this market? Do you need to adjust your expectations? Or come back to the search when you can afford the home you want?

## **Ready to start looking?**

Give us a call to talk through your buying criteria. We can keep you posted on any new properties coming to the market that might suit.

## **Do you need an appraisal first?**

The market has moved a lot over the past 12 months, so it's important you have accurate, up-to-date guidance. We can give you an approximate sale price estimate and also provide tips on where you might be able to add value to your home with minimal expense before going to market.

Call us today book your free appraisal.

Kerwin's Real Estate Agency

623 Bluff St, Beloit, WI 53511

608-365-7791

[www.KerwinsAgency.com](http://www.KerwinsAgency.com)