

# BUYING A HOME

TIMELINE • FINANCES • SHOWINGS • OFFER • UNDER CONTRACT

[WWW.BETHANYMITCHELLHOMES.COM](http://WWW.BETHANYMITCHELLHOMES.COM)



# YOUR REALTOR



Bethany

I AM A FULL-SERVICE, FULLY LICENSED, NC AND SC REALTOR FOCUSED ON MY CLIENTS AND MY CUSTOMER SERVICE. I WORK WITH SELLERS AND BUYERS ON NEW CONSTRUCTION AND RESALE HOMES.

THIS GUIDE WILL FOCUS ON BUYING A HOME IN THE GREATER CHARLOTTE NC AND SC AREA.

A COMPLETE LIST OF MY BUYER AND SELLER SERVICES CAN BE FOUND ON MY WEBSITE.

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# SECTION 01

## TIMELINE



# H O M E B U Y I N G S T E P S

1. Schedule a Buyer Consultation
2. Discuss your goals and criteria for a home and review lending options if necessary. I can send you several recommendations for lenders.
3. Create an email search through my Realtor MLS
4. Schedule showings at your favorite homes
5. Write an offer
6. The home goes under contract. I think you will be surprised at how hands-off it is for you once under contract! I arrange the inspection, attorney, and all paperwork.
7. Close on your new home!



# TIMELINE

Some buyers choose the first house they see and some casually look for a year before buying.

The majority of my clients see 3-5 homes before making an offer and going under contract.

If we find ourselves looking at more than that (in-person) then it's time to reevaluate our criteria or submit stronger offers.

**4** *weeks*

That's about how long it takes to close on a home once you go under contract. This timeframe is mostly for the bank as they take 3-4 weeks to finish your loan.

This time is also for your inspection period which we will talk about later in this guide!



# SECTION 02

FINANCES





# PREPARE FOR TALKING TO A LENDER

There are many different factors that the lender will use to calculate your pre-approval. It's always best to be prepared, so here are a few of the documents you can begin to gather together and can expect to be requested:

- Tax Returns
- W-2 Forms
- Pay Stubs
- Bank Statements
- List of Monthly Debt
- Desired monthly payment and down payment



# QUESTIONS TO ASK THE LENDER

|     |  |
|-----|--|
| 01. | WHAT IS THE BEST TYPE OF LOAN FOR ME?                    |
| 02. | DO I QUALIFY FOR ANY SPECIAL DISCOUNTS OR LOAN PROGRAMS? |
| 03. | WHAT INTEREST RATE CAN YOU OFFER?                        |
| 05. | WHEN CAN YOU LOCK IN MY RATE?                            |
| 06. | WHAT FEES CAN I EXPECT FROM YOU?                         |
| 07. | WHAT ARE MY ESTIMATED CLOSING COSTS?                     |

## TYPES OF LOANS

| Loan Type    | Down Payment | Approximate price limit |
|--------------|--------------|-------------------------|
| FHA          | 3.5%         | \$766,550               |
| VA           | 0%           | \$766,550               |
| Conventional | 3%-20%       | \$766,550               |
| Jumbo loan   | 15-20%       | No Limit                |



# I N T E R E S T   R A T E S

Interest Rates fluctuate constantly. In fact, they change slightly every day, but are subject to large changes when the Federal Reserve adjusts them. Ask the lender if they expect to see large changes in the interest rate over the next year. If so, let them calculate how that interest rate will affect your monthly payment if you wait.

For example, let's say you are looking for a \$500,000 home with 5% down payment, at a current interest rate of 7%. This translates into approximately \$3,783 per month assuming a 30 year loan term. If you decide to wait to buy, and the interest rate jumps to 8%, your monthly mortgage payment is now \$4,108. If you're unable to pay that extra bit every month, and your budget is a strict \$3,783 per month, then suddenly you might be only able to look for a \$450,000 home.

If rates are predicted to drop, the saying "marry the house and date the rate" is common advice. This means it's sometimes smart to get the house now while competition is lower and then refinance at the future lower rate. This saves you from competing with other buyers who waited for lower rates, and gets you into a house now since there's no guarantees the rate will drop at all.



Now

7% interest rate

\$500,000



Later

8% interest rate

\$450,000

Knowing facts like these can save you a lot of money. Think carefully about why you are waiting to buy. When interest rates increase, the price range of homes you can look at decreases.



# SECTION 03

SHOWINGS



# HOUSE HUNTING

## Step One

After you speak with a lender and get pre-approved, we will begin your online home search. I will set you up on an automated search on the Multiple Listing Service.

## Step Two

We will discuss your ideal price range, your preferences, school districts, and other factors that help me to best help you during the home search period.

## Step Three

When you decide you are interested in a home, we will schedule a showing to view the home in person.

If you love it, I will write an offer for the home. When we get an accepted offer, you will now be Under Contract.



# RULES OF HAPPY HOUSE HUNTING

- When you see a home you like, it's always a good idea to drive through the neighborhood before we request a showing. Look at the neighborhood's appearance, amenities, lots sizes, before we make the sellers leave their home.
- Feel free to go to open houses, just let them know you have a Realtor and give them my name.
- If you decide to build new construction, call me. I will accompany you to the model home for the first time. If you do find yourself at a model home, let the sales agent know I am your Realtor and don't sign anything unless I am present.
- If you want more information on a house, e-mail me. Do not call the sign. I can help you with any listing including For Sale By Owners.
- Please note most showing appointments require a 24 hour notice.
- Many sellers have audio and video surveillance on the property. We need to be mindful of what we say during showings and we will often discuss price once we step outside.
- It's best if only those purchasing the home are present at the showing (meaning no family or friends). The Realtor Association also started requiring this due to COVID- 19 safety

## YOUR PERSONAL PREFERENCES

# MUST HAVE CHECKLIST

What's Important To You?

### *Kitchen*

- Island
- Updated countertops
- Walk in Pantry
- Updated cabinets
- Breakfast nook
- Updated appliances

### *Bathrooms*

- Double Vanities
- Bathtub
- Updated bathroom
- Walk in shower
- Guest bathroom

### *Main Living Area*

- Walk-in closet
- Split floor plan
- Storage space
- Master on main floor

### *Additional Features*

- Hardwood floors
- Fireplace
- Office
- Formal dining room
- Open floor plan
- Front porch
- Separate laundry area
- Parking space



## FINDING THE RIGHT HOME FOR YOU

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### Appreciation

Single family, town home, or condo? Often the desire for privacy or having pets is the deciding factor for the type of home a buyer wants. But once you decide on this, there are still many options in each category.

For example, if you decide on a townhouse, the two bedroom unit will be less expensive than the three bedroom. Most buyers will go for the cheaper option because, after all, they don't need three bedrooms right now. But, I would advise you to ask your Realtor the rate at which those homes are increasing in value.

The numbers may show you that two bedroom units increase as 3% each year, while three bedroom units increase at 5%.

Spending that extra bit of money now could be worth it when you go to sell in five years.



## FINDING THE RIGHT HOME FOR YOU

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### ➤ Upgrades and maintenance

Many buyers are focused on hardwood floors and granite, and ignore potentially bigger problems like an aging roof. A home inspection will give you peace of mind in the short term and your Realtor can try to find out the age of the systems and the reliability of the house for years to come.

Keep in mind the large items that could cost money, but don't discount a distressed property. The key to making a good real estate investment is knowing how you can improve the property and make a profit from it.





# SECTION 04

OFFER AND UNDER CONTRACT



# OFFERS & NEGOTIATIONS

## Presenting a Strong offer

### Multiple Offer Situations

Multiple offer situations happen all the time. This means that your offer is not the only offer on the table for the sellers. Here are some of my tips to win a multiple offer situation.

- Schedule a showing as soon as you can. While being first in the door doesn't always make a difference, sometimes the seller will call for a quick deadline of offers and you'll want to be able to see the home and offer before then.
- Have your lender call the listing agent to reiterate your Pre-Approval details
- Offer based on your Realtor's guidance and probably more than asking price
- Be flexible with your closing date, personal property, and other less important items
- Offer a higher amount for Due Diligence and Earnest money deposits so the seller knows that you are serious
- Keep your offer clean when it comes to contingencies and don't ask for anything that is not a deal-breaker for you
- Appraisal waivers always look appealing to the seller. This means you offer to pay any appraisal gap in cash, in case the appraisal comes in for less than the contract price.
- Ask your Realtor for the latest ways to make your offer stand out from the rest! I've been able to help many buyers win multiple offers through very creative strategies.

UNDER CONTRACT

# INSPECTION PERIOD

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## Types of Potential Inspections

Once under contract, you will need to decide what type of inspections you would like to order:

- Home Inspection
- Radon Testing
- Termite Inspection
- Foundation Inspection
- HVAC Inspection
- Mold Inspection
- Lead Based Paint Inspection

## Inspection Time Period

*The typical inspection period is between 5-14 days.*

It is critical that we begin scheduling the inspections you choose to have done as soon as we are under contract on your potential new home. This will ensure that we do not run out of time or have any delays in the process.

## Recommended Home Inspectors

I have a long list of recommended vendors, including home inspectors. I handle much of your under contract items including scheduling the inspection for you.





UNDER CONTRACT

# PREPARING FOR CLOSING

01.

## Loan Application & Appraisal

I send the contract to your lender immediately after going under contract. The lender will reach out to you to start the paperwork and loan. The appraisal will be ordered by your lender and takes a week or so to get back. Depending on any appraisal waiver or contingency stated in your contract, we will discuss paying the difference of a low appraisal or negotiating with the seller to lower the purchase price.

02.

## Home Insurance

You will need to obtain a Homeowner's Insurance Policy that will begin on the day of closing on your home. If you don't already have an insurance company you plan to work with, please feel free to reach out to me and I will be more than happy to provide you with a list of recommendations.



03.

## Important Reminder

As excited as you may be to begin shopping around for furniture and all of the things that help make a house a home, don't yet! Be very careful during this period not to make any major purchases, open new lines of credit, or change jobs. If in doubt, be sure to call me or your Lender.

04.

## Clear To Close

These words are music to my ears, and yours too! This means that that mortgage underwriter has approved your loan documents and we can confirm your closing date with the title company or attorney.

Get your keys and *celebrate* buying your home



# SECTION 05

HIRING THE RIGHT REALTOR



## HIRING THE RIGHT REALTOR

# A LIST OF MY BUYER SERVICES

### **Home Search:**

- Initial buyer consultation to discuss your goals
- Explain timeline for house hunting, mortgage approval and closing
- Personalized guidance tailored to your requirements and budget
- Estimate of typical costs associated with purchasing a home
- Extensive knowledge about neighborhoods and market trends
- Assistance in finding suitable properties that match your criteria
- Advice on strategies for competing in a competitive market
- Networking with Realtors to find your home and using my 10 years as a Realtor in Charlotte to do so
- Scheduling and attending showings while providing my honest feedback and insights at each property
- Recommendations of trusted professionals including lenders, home inspectors, contractors, and attorneys
- Appraisal estimation (appraiser trainee here!)
- Full preparation of your Offer to Purchase including all necessary disclosures
- Negotiate on your behalf to arrive at the best price and terms

### **Offer accepted and Under Contract:**

- Contract completion and compliance with state required forms
- Scheduling home inspections, walk throughs, and closing day
- Constant communication
- Negotiation with listing agent regarding inspection and repair requests
- Negotiation with listing agent during appraisal process if necessary
- Inspection and repair advice during your Inspection Period
- Coordination with lenders and attorneys to keep closing day on schedule
- Attend final walk through and confirm all items on the contract have been fulfilled by the seller
- Confirm repairs have been done appropriately
- Review closing statements and explain each line item
- Supply utility information and moving recommendations
- Closing day attendance





# TESTIMONIES

We chose Bethany as an agent because she knocked on our door one day asking if we knew anyone in the area wanting to sell their townhome. I thought that was very ambitious of her and a few months later, we did, indeed, need to sell our home. The interview went well and I liked her from the start. She was so professional and took her time explaining the entire process. We listed with her. The house went on the market on Good Friday and by Saturday, we had 3 showings and 2 offers! One was above asking price. Little did I know, that was just the beginning. Then started the inspections, negotiations, decisions etc. She was with us every step of the way...guiding us thru the entire process. I was amazed at how quickly she would get back to me when I had a question. If you have any doubt about choosing a Realtor, you cannot go wrong with Bethany. She will make the entire experience easy for you.

**-PAM**



Bethany went above and beyond to make our cross country move as easy as can be. We knew very little of the area and only had two days to house hunt with her. She made every accommodation for us, helped us find the right lender, and kept us in the loop with new postings, etcetera. She is informative and to the point, a no-nonsense gal. Can't recommend her highly enough!

**-MARY BETH**





# TESTIMONIES

Bethany was such a huge help when I purchased my first home, that when it came time to sell and buy again there was no question when it came to who my agent would be. Bethany is the best! We sold my house in less than 24 hours with multiple offers over asking and when the buyer's market proved tougher than the seller's, she stuck by me and provided listings until I was under contract with a home I loved. 5 stars, every time.

**- SARA**



Bethany was referred to us from our original KW agent in another area. She came highly recommended and we could not have been happier with her knowledge, professionalism, patience, and her willingness to go above and beyond in all aspects of the process. Her response time is incredibly quick, and she did a great job at keeping us up to date as the process progressed. She scheduled inspections, home repairs, attorney appointments, etc. There are not enough words to express the accolades she deserves! She comes recommended as better than the best!

**-ERIN**



I LOOK FORWARD TO HELPING  
YOU IN YOUR HOME SEARCH!



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