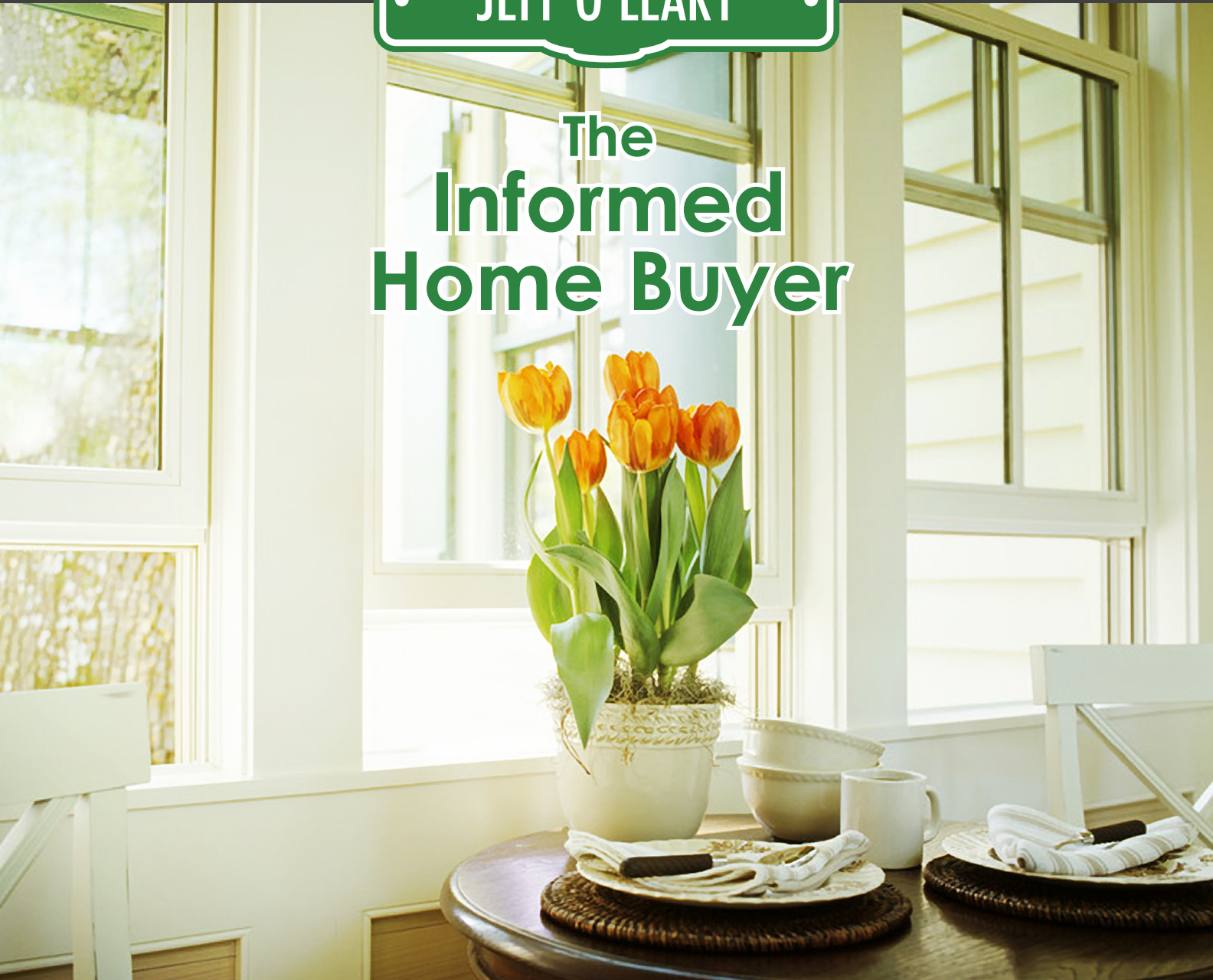




The Informed Home Buyer



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THE VILLAGE GURU
JEFF O'LEARY

Congratulations!

Purchasing a home is a wonderful and exciting time. Whether you are looking for your first home, something larger, or to downsize, you want to find a home that fits your family's needs and lifestyle.

To find that ideal home, you need to know what these needs and wants are before you begin your search. You may discover that your priorities change as you view some properties-and this is normal-but it's the best to have a list to start with.

Some of the information in this guide you will already know and some of it may be new. The main purpose of this book is for you to complete the exercises so that you can set out a clear list of needs and wants.

I look forward to working with you to find your new home.

Best Regards,

Jeff O'Leary

Jeff O'Leary
The Village Guru



A GOOD PLAN is the key to success in purchasing real estate. Before you even consider looking on realtor.ca, your search will be much more successful if you have already set a few things in order.

Choosing a Mortgage Lender

This step requires research but for the most part, you can choose a bank or a brokerage. I often recommend going to a mortgage broker as they get lenders to compete against each other to give you the best rate. I have connections with both banks and brokers to assist you with the process.

Get Pre-Approved

I recommend that you get pre-approved from your chosen lender to avoid surprises. You will have to provide proof of employment, income and other debts. You will learn the actual terms of a mortgage for which you are eligible.

Lock in your Rate!

When you become pre-approved you lock in the current lowest rate available to you, usually for 6 months. If rates decrease, you'll have a new low rate. If rates increase you're protected. You can house hunt with confidence.

Determine your Budget

To determine if you are truly comfortable spending on a home consider these costs:

- Mortgage
- Taxes
- Utilities (Heat, Hydro, Water)
- Condo Fees (if applicable)
- Savings for general maintenance & repairs
- Closing costs & legal fees

Getting to Know You

I need to know how you think, make decisions, what you are confident about, what you need more information on. This is a highly trusting process and we need to be very open with each other to be successful.

Identifying Your Criteria

If there is more than one person involved in the purchase decision, it is important that each person completes the exercises in this book. Two people never have the exact same needs. You need to discuss this before searching so that I can find homes to meet those needs.

Testing Your Criteria

Most buyers want it all; the needs, wants and the wishes... all within budget. At the start of our search, I will show you different properties that will test that list so that we can focus our search quickly.

Getting the Inside Information

I can find out information you would never access on your own. You need to know what comparable houses have sold for in order to assess true value. I can learn information from a listing agent that they may never tell you.

MY RESPONSIBILITY to you goes far beyond showing houses and submitting offers.

The absolute certainty is that once your criteria is clearly determined, there is a house out there for you and I will find it.

Cool, Calm Negotiating

Not all agents are the same. I find subtle ways to assess the seller's position, and determine the best approach to get them to the right price. I work for you and I don't stop until I have squeezed every last penny I know I can get.

Waivers & Conditions

Many deals fall apart after the contract is signed; often emotions and fear can ruin what is a solid contract. Coordinating services and meeting deadlines is critical to completing the purchase. I don't stop working for you until the contract sells firm and you move into your new home.

Exercise 1:

What kind of buyer are you?

1. I want this house to be:

- A) My first step: a good investment that will appreciate after 3-5 years when I plan to move up
- B) My long term plan: I want this house to meet my needs for the next 10-15 years
- C) My crash pad: I'm tired of paying rent but I'm not looking for much work or maintenance

2. I am interested in:

- A) A turn-key property that is completely updated, and I'm willing to pay for it
- B) A well-kept house that needs some cosmetic updating like cabinetry, flooring & wall treatments
- C) A diamond in the rough that I can sink my teeth into! Let me add the value to the house!

3. When deciding whether a house is right for me, I:

- A) Have to "feel it"; the house has to scream "buy me now!"
- B) Have to see that it ticks all the boxes for my needs, I can look past bland or dated décor
- C) Need to know it offers the best value for the budget and will appreciate well over time

4. The biggest compromise is always between location, price & size. Which one is MOST important to you:

- A) Location
- B) Price
- C) Size

5. I want my Realtor to be:

- A) The Facilitator: Send me the inside info that will help ME find what I want
- B) The Negotiator: I'll find the house, I just want him to get the deal done
- C) The Advisor: I know I will have to make compromises and it can get confusing. I need Jeff to keep me on track to reach my end goal.
- D) All of the Above: I want a full service experience where I can rely on Jeff's expertise and knowledge to guide me through the entire process.

Please have each person who is part of the purchase decision complete this questionnaire separately, so that we can discuss at our meeting.

Exercise 2:

What's your priority?



THE VILLAGE GURU
• JEFF O'LEARY •

Please have each person who is part of the purchase decision complete this questionnaire separately, so that we can discuss at our meeting.

If, after 10 viewings that were based on this criteria, we haven't found a property that you would like to purchase, it's time to re-assess your priorities, needs and wants

Must have

1. _____
2. _____
3. _____
4. _____
5. _____

Nice to have

1. _____
2. _____
3. _____
4. _____
5. _____

Cannot have

1. _____
2. _____
3. _____
4. _____
5. _____

Preferred search neighbourhoods

1. _____
2. _____
3. _____
4. _____
5. _____

Ideas for your list, or use your own!

of bedrooms, # of bathrooms, eat-in kitchen, family room or den~ upgraded finishes, new windows, new roof, new furnace, two storey or bungalow, landscaped yard, fireplace, finished basement, master bed ensuite, walk-in closets, main floor laundry, quiet street, air conditioning



Make an offer

IT IS A LOT EASIER to go through an offer presentation if you already know a little about the process.

It is very easy to get emotionally caught up in an offer, and my job is to be the objective voice to help you make the best decision for you.

Determine Market Value

I will research comparable sold properties to give you a fair market value. Factors to consider are the location, size, condition of the house and the number of days already on market. All of these will play a role in determining a fair price range.

Preparing an Offer

There is more to an offer than just the price. If the price is within a fair market range, often what makes an offer more likely to be accepted are the kinds of conditions that come with it. (Closing date, financing, house chains, fixtures & chattels)

Sellers don't want to deal with offers that are complicated, or look as if they are likely to fall apart somewhere down the road. If you really want a house but want to offer a lower price, you may still be considered if you are simple and more flexible with your conditions.

Negotiations

Once the offer is written up, I will present it to the sellers. Unlike a lot of realtors who fax offers, I make every effort to negotiate with the sellers in person. It shows that you are a serious buyer, who wants to make a deal. When conducted in this manner, it often enables the negotiations to resolve much more quickly and with reasonable compromises.

Buyers often get caught up on the total house price instead of looking at monthly payments.

A deal should never fall through over a few thousand dollars, as it is very insignificant over the life of a mortgage.

Ask yourself if \$20-\$50 per month is worth walking away from a deal. Only you know the answer.

Acceptance

Once both parties are satisfied with the terms and conditions of the offer, both parties sign in acceptance. In almost all cases, there will be conditions that have to be met in order for the home to be sold firm. Until these conditions are met, the home is sold conditionally. The most common examples are proof of buyer financing and a home inspection.

In Their Words...

BUYING YOUR HOME should be an exciting, empowering & positive experience. I have only done my job when I've found your new home and you are extremely happy with the role I've played in the process."
~ Jeffrey O'Leary

I have found working with Jeff to be a great experience from start to finish. When I initially called him he helped me figure out which neighbourhoods in Mississauga made sense for my budget and my commute. His quick questionnaire that arrived the day before we went to see some homes helped me highlight what I was really looking for. We only went to see 5 homes and I ended up buying one of them because it was exactly what I was hoping to find. Jeff has been professional and courteous throughout an often stressful process and I would highly recommend him to friends and colleagues.

~S. Stinson

THANKS JEFF for doing such a great job finding my first home! I appreciate all the time you spent finding and researching properties, and your patience with explaining the entire process and guiding me through it. Most of all, thank you for getting me an amazing deal, it was a long negotiation and you got me a great price!

~J. Somerton

Excellent Performance! As empty nesters wanting to downsize, Jeff understood our needs, worked very hard on our behalf and found us exactly what we wanted. His professionalism and performance was outstanding. We highly recommend him.

~A. Horne



If a picture is worth a thousand words, than a video is worth a million!

Check out my video testimonials on the top-left tab of www.jeffoleary.ca



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