

SERHANT.

**SERHANT.**

# Buyer's Guide



## SERHANT. Buyer's Guide

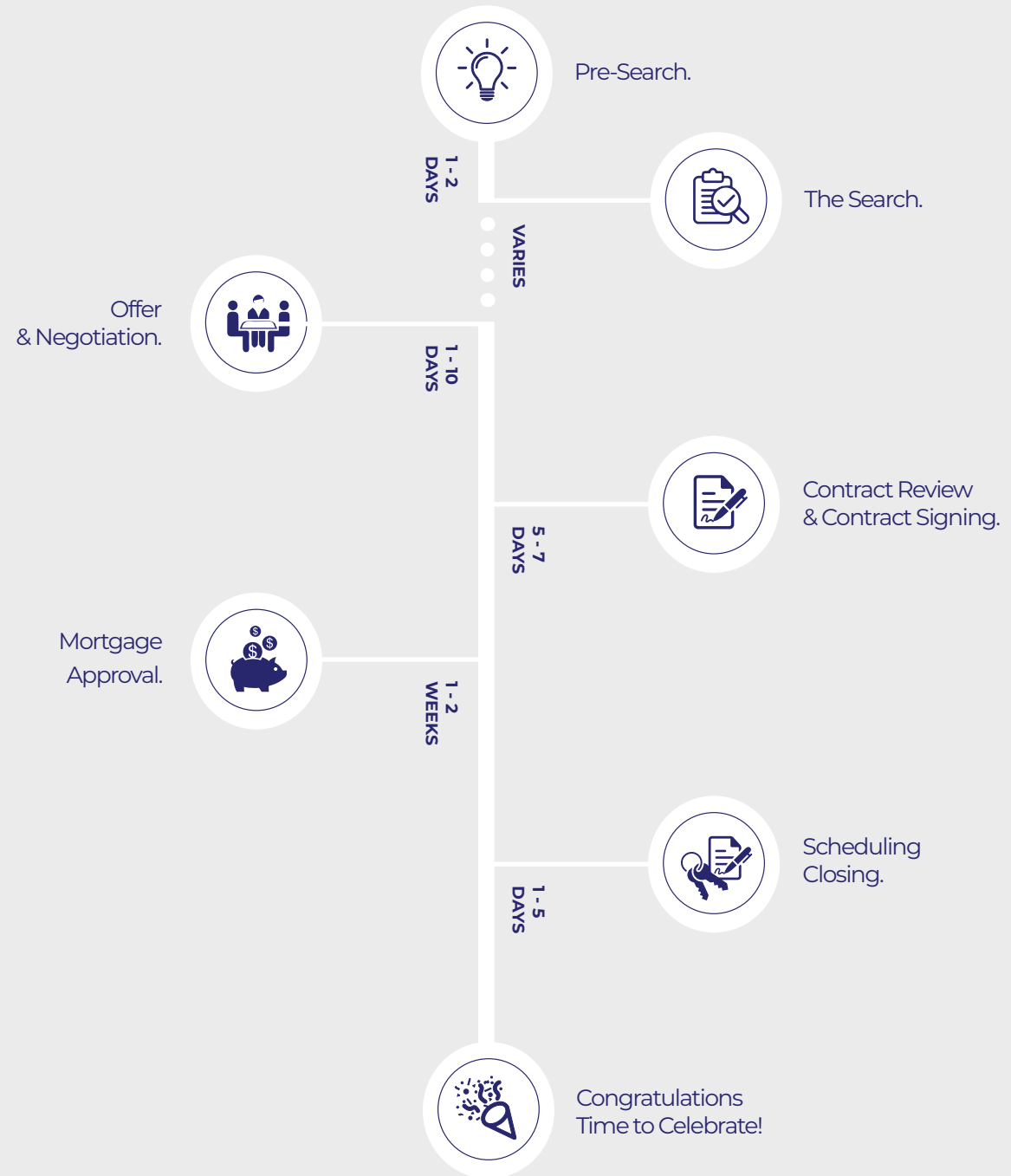
Whether you're a first-time homebuyer or someone who already owns multiple properties, buying a home is a major life decision and a substantial investment. However, navigating the market, submitting offers, and negotiating contracts can make homebuying seem intimidating. Hiring a real estate agent to guide you through the process and represent your interests can help.

At **SERHANT.**, our agents work with buyers to find their ideal home and get them the best deal possible. We understand that every buyer is unique, and we use all means at our disposal to make our buyers feel comfortable and informed throughout the home buying process.

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# Purchasing Timeline & Process.





## 10 Ways a SERHANT. Agent Can Help.

- 01 Be your personal source of knowledge about the buying process, different types of homes, neighborhood amenities, and market dynamics.
- 02 Help you clarify your real estate goals in relation to the local market and set your expectations on price, home size, and more.
- 03 Provide you with access to a network of agents, sellers, mortgage brokers, real estate attorneys, and developers and keep you updated on off-market properties that have not been listed.
- 04 Schedule showings that align with your schedule and keep you informed about open houses.
- 05 Attend showings with you in order to facilitate a smooth showing process and give you a different perspective than that of the selling agent.
- 06 Submit offers on your behalf and negotiate with the seller/seller's agent to get you the best possible deal.
- 07 Manage the contractual process and the back-and-forth negotiation between you, the seller, and the attorneys that represent each side.
- 08 Provide support and guidance in choosing lenders and filling out applications for financing.
- 09 Coordinate your closing and final walk-through.
- 10 Be a resource should you ever want information about the market or need to sell your home in the future.

# The Purchasing Process.



## *Pre-Search.*

The most important thing you should know is how much you can comfortably spend on your home. If you're financing your purchase, you'll want to get pre-approved by a lender. If you're paying all cash, you'll need to be able to show proof of your assets. And remember, even if you're financing, you'll likely need to have enough cash available to make a down payment. Depending on the type of financing you get, that amount can be 5%, 10%, or even 20% of your total loan.

Additionally, it is strongly recommended that buyers work with a real estate attorney when the time comes. There can be many moving parts during contract negotiations and the closing process. **SERHANT.** agents work with the most experienced attorneys and lenders in the business to ensure that our clients feel protected in their investment.

You should also be aware that there are closing costs associated with every transaction for both buyers and sellers. Your agent and real estate attorney can help you understand the expense associated with mansion tax, title fees, mortgage recording tax, etc.



## *The Search, Offer, and Negotiation..*

Aside from knowing the specifics of the home you want (i.e., how many bedrooms and bathrooms, garage size, backyard space, etc.) you should create a list of the top two or three neighborhoods that you want to live in. Think about your potential commute to work, where your friends live, and nearby amenities like restaurants, schools, and grocery stores.

Your agent will help you throughout your search and can organize showings for homes that best fit your criteria. Once you find a home you love, you are ready to make an offer!

Offers must be made in writing. Your offer should have your pre-approval letter (if you are financing), proof of your assets and liabilities, any contingencies you have before a potential sale goes through, and your attorney information.

Once your agent submits the offer on your behalf, know that not everything will be negotiable. The seller may send you a counteroffer, which then begins a back-and-forth process until both parties come to an agreement.

**SERHANT.** agents will fight hard to get you the best deal possible. With older homes, consider inquiring about assessments, fixtures, window replacements, air conditioners, rugs, floors, curtains, appliances, working fireplaces, washer/ dryers, etc. Homes are typically delivered empty — “swept clean” — unless negotiated otherwise.



## *Contract & Due Diligence.*

Once your offer is accepted, it typically takes between two and four months to complete the purchase of your home. An attorney representing a seller will draw up a contract for the buyer. The buyer—with the help of their agent and attorney—will then be allowed to perform due diligence on the property to ensure it doesn't have any hidden baggage. Due diligence includes home inspections, appraisals, title searches, land surveys, disclosures, and more. The buyer signs the contract once due diligence is resolved and forwards the contract with a 10% deposit. The sellers then countersign the contract, and the money is held in escrow until closing. It is important to remember that the seller can entertain other offers while contract negotiations are taking place but cannot do so after signing the contract.

Be sure to ask your agent and attorney what closing costs are associated with the transfer of the property.





## *Mortgage & Approval.*

If you are financing, you should already have your pre-approval letter from your mortgage banker. Mortgage applications cannot be processed without an executed contract. You can apply for a mortgage at the bank that pre-approved you or you can shop around to see if you can get a better. Mortgage applications typically require your employment information, assets and debts, income, credit history, and details about the home you want to purchase. Your agent can help you gather everything in one place.

Once you submit your application, you'll receive a loan estimate and go through the underwriting process. Mortgage underwriters will determine whether your loan is approved, rejected, or needs to be amended.

## *Closing & Move-In.*

After mortgage approval, managing agents generally set a closing date and buyer and seller attorneys coordinate with the appropriate banks on available dates and times. After closing, you've officially purchased your new home. Your search has finally come to an end and it's time to celebrate!



# Terms to Know



**Mortgage Contingency:** a clause in a contract that allows buyers to cancel their purchase penalty-free if they cannot secure financing.

**Appraisal:** Performed by a third-party professional, an appraisal is a process used to determine the fair market value of a home using market comps and a basic home assessment. It helps the buyer and their lender ensure they aren't overpaying for the property.

**Fair Market Value (FMV):** The price that a home would sell for on the open market when the buyer and the seller represent their best interests, are free from external pressures, and are reasonably knowledgeable about the property.

**Inspection:** Typically paid for by the buyer, a home inspection is when a certified third party does a detailed visual assessment of the subject property and looks for any structural defects like faulty plumbing, electrical problems, roof damage, etc. Depending on what the inspection uncovers, buyers may decide to renegotiate the price of the home or withdraw their offer entirely.

**Closing costs:** All the expenses associated with your loan and home purchase. These can include fees related to underwriting, title, attorney work, appraisals, escrow, transfer taxes, and loan application processing.

**Good Faith Deposit:** Also known as earnest money, good faith deposits are sometimes made by buyers to indicate they are serious about completing their purchase. The deposit amount is agreed upon by the buyer and seller and placed into a dedicated account. Good faith deposits are typically nonrefundable and count towards the final sale.

**Title Search:** A title search is a protective measure ensuring that the advertised seller of a home has the legal right to sell the home and determine whether there are any open legal or financial claims on the property.

**Appreciation:** Appreciation refers to how much a home increases in value over time, which can affect its future sales or rental price. Factors that impact appreciation include market dynamics, interest rate trends, location, and home improvements and renovations made by the current owners.



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## Contact us today to find out how SERHANT. can help you achieve your real estate goals!

It's important to have someone you can trust guiding you throughout the homebuying process. Work with a SERHANT. agent to get valuable market insights and expert advice to make informed decisions.

We're not just brokers. We're your property advisors, real estate confidantes, and homebuying gurus. We'll guide you through every step of your search and do everything we can to help you find the home of your dreams.



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[serhant.com](https://serhant.com) | [hello@serhant.com](mailto:hello@serhant.com)

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*Your Success. Amplified.*

**We'd love to hear from you!**

E-mail [hello@serhant.com](mailto:hello@serhant.com)  
to speak with a SERHANT. agent today.



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