

THE

Badass
Chick's

GUIDE TO HOME
BUYING



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BUYERS AGENT

THE BADASS CHICK'S GUIDE TO HOME BUYING: What to Consider and How to Prepare BEFORE the Journey Home

*If you are a badass chick considering buying a home,
we created this guide for you.*



Hi, I'm Diane McDermott.

Joyfully divorced, I am deeply passionate about serving women home buyers. I know firsthand the stress and heaviness of a living situation that for any reason simply isn't ideal, as well as the peace and excitement of a home space that is a joy to call your own.

My authentic style blends heartfelt connection and empowering badass with integrity, sincerity, trust, respect and humor. I absolutely adore working with clients throughout their personal home buying journey and seeing them achieve their home buying dreams.

Buying a home is anything but an impulse decision. Whether or not you decide to buy a home, I hope this guide is helpful in highlighting some of the many facets to consider.

ENJOY!

Financial Readiness

Buying a home is one of the largest purchases most people ever make and of course it's important to consider your financial readiness before embarking on the journey. As with so many other factors this will be unique to you but there are some general things to consider before connecting with real estate or mortgage professionals.

Things to keep in mind and consider:

- If you haven't seen your credit report recently get a free copy (one per year) at www.annualcreditreport.com to make sure everything is accurately reporting.
- In addition to down payment funds, what's your comfort zone on savings - three months, six months, 12 months worth of reserves?
- Are there debts you plan to pay off before buying: student loans, credit cards, car payments and if so do you have a plan to pay them off?
- Do you have clarity on your monthly budget? Are there adjustments you could make that would increase your savings contributions?
- If you have a financial planner, have a conversation with them about your home buying goals.

Knowing your money and having a plan in place are signs you are a badass chick and you're on the right track!

Emotional Readiness

Your readiness to buy a home involves more than just your finances. There is certainly an emotional component to both buying and owning a home. Taking your emotional readiness for home ownership into consideration is a key ingredient to setting yourself up for success.

Things to consider and keep in mind:

- Home ownership brings responsibility - it's a commitment and a long term one at that.
- Regardless of the type of home (single family, townhome, condo) maintenance will come up. How are you ready for it?
- What are your long term (at least 3-5 year) goals and plans and how does home ownership align with that?
- What's your comfort level with home related projects? This is a spectrum and there's no one size fits all approach.
- How long have you lived here and do plan to stay in the area?
- Have you recently been through (or are you still going through) a major life transition? Birth, death, divorce, career change, relocation, etc.
- What feels most exciting to you about buying a home?
- What feels most terrifying or unknown about buying a home?

You are a strong woman and being in touch with your emotional readiness is tremendously helpful in bringing clarity to what's meaningful to you now and along your journey.

Choosing Your Home Buying Dream Team

Each and every member of your home buying team should be a trusted resource and not just work well with you but also with one another. Cooperation and communication among your home buying team pros will help tremendously throughout the process.

Things to keep in mind and consider:

- Your home buying team will consist first of your real estate broker buyer's agent and your loan officer. Other professionals one or both may recommend once you're fully in the process can include closing attorneys, home inspectors, home insurance professionals, home warranty companies and other service providers.
- Do you feel heard and valued when you communicate with each member of your team?
- Do they welcome questions and will they take the time to process with you as things come up throughout the process?
- Are they responsive?
- Do they respect that you are ultimately the decision maker, but also offer their professional advice in order for your decisions to be as informed as possible?

Surrounding yourself with a posse of pros is a key ingredient for happy home buying.

Monthly Payment Comfort Zone: Mortgages Are More Than an Interest Rate

There's no one size fits all mortgage option and putting 20% down may or may NOT be the best option for you. It's key to have thorough discussions and evaluate the available options with your mortgage professional. I advise clients to keep their monthly mortgage payment comfort zone top of mind, it's more relevant to your monthly expense budget than the ultimate purchase price will be.

Things to keep in mind and consider:

- Mortgage payments can change, even on a fixed rate loan.
- Explore and evaluate available mortgage options, variables include down payment, any mortgage insurance, closing cost or other fees, interest rate is only one factor.
- Do you qualify for a VA loan and is that the best option for you?
- There will be upfront expenses unrelated to your mortgage, are you prepared for those? These can include earnest money deposit and due diligence fee, home inspection, termite inspection.
- DO NOT change jobs or make any major purchases. No new cars, unless you plan on living in them!

Exploring options and knowing your comfort zones when it comes to a mortgage are powerful clarity enhancers.

The Feeling and Lifestyle Criteria

A home is so much more than the materials it's constructed from. It's also much more than number of beds, baths or amount of square footage. What is most meaningful to you in a home will be unique to you so considering not just the basics, but also the feeling and lifestyle factors that matter can help tremendously during your home search.

Things to keep in mind and consider:

- Do you love entertaining family and friends or is your ideal home more of a haven just for you?
- Consider needs/desires related to pets, home office space, children, flow and style preferences, newer built or established feel.
- Do you love outdoor space and gardening or do you prefer less outdoor maintenance and more interior space focus?
- What are your favorite hobbies and how do they factor into your enjoyment of home?
- What are two to three general locations you either currently do or would love to spend time enjoying and having easy access to?

You are a multifaceted and multidimensional woman with unique lifestyle preferences, by all means honor that!

Putting Your Own Wisdom to Work

I'm fairly certain you already have more wisdom than you may realize when it comes to what matters most to you in a home. As with the feeling and lifestyle considerations, this will help you bring some of that internal wisdom to light and allow it to guide you during the home buying process.

Things to keep in mind and consider:

- What have you loved about your current or any place you've previously lived?
- What have you hated about where you currently live or anywhere you've lived before?
- Some things are fixable (paint color, flooring, interior finishes, sometimes exterior features).
- Other things are more non-adjustable (location, layout, surrounding properties).

If you've ever realized what you don't want chances are, it highlighted what you DO want and the same applies when it comes to a home. Savvy home buyers incorporate this into their search and buying process.

Blind Spots and Quicksand

Some of the biggest blind spots that can quickly turn into quicksand are ignoring your intuition and allowing others' opinions to influence or direct your decisions. If something doesn't feel right to you and it feels like a no even if you can't explain why, trust that! At the same time, listening to everyone else's opinions about your choices and decisions can quickly ensure everyone else is satisfied but you.

Things to keep in mind and consider:

- If it's not a Yes, it's a No. And that is ok!
- Your family, friends, coworkers, the barista at the coffee shop, your hair stylist and basically everyone you even remotely know will likely have (often well intentioned) opinions. Ultimately it's your opinions that matter.
- Indecision is a decision. And that's ok too, if you're not certain the time is right to buy a home...by all means wait until it does feel right to you!
- Trusting yourself will sometimes mean not being able to articulate why. Intuition is highly underrated but so powerful.

Honoring your inner wisdom and intuition are in fact a form of strength and staying true to yourself, both central qualities of all badass women.

Communication, Communication, Communication

This is one of my own top benchmarks when it comes to working with other professionals, whether it's loan officers, attorneys' offices or home inspectors, the common thread is always communication. Responsive and accessible communication are truly a cornerstone of a solid working relationship. Communication is of course always a two way street and... dear buyers it applies to you too!

Things to keep in mind and consider:

- Share your preferred method(s) of communication, but keep in mind at times phone or in person communication will be required.
- Your communication and feedback helps all of your home buying team: understand and serve your needs, keep you updated on progress, ensure progress is as smooth as possible during your journey, coordinate with one another, facilitate and assist you at key decision points.
- If we say something that sounds like a foreign language please stop us and say so!
- We do utilize electronic signature tools but those don't substitute for conversations prior to you signing any documents.
- When you have questions, please ask!

Communication rocks!

Offer, Contract and the Path to Closing

Making an offer to purchase and getting to an agreed upon contract sets in motion the path from contract to closing. It's a time when a LOT is going on that will both be happening behind the scenes as well as require your engagement and involvement. It's an exciting time and a huge step closer to you receiving the keys to your home. There are likely to be some speed bumps and possible detours on this path and that's totally normal.

Things to keep in mind and consider:

- An offer to purchase is much more than price alone. Our current offer/contract form is 13 pages of attorney drafted terms, your agent will provide a sample for your review before you make an offer.
- Price is one factor in an offer but other key terms include Earnest Money Deposit and Due Diligence Fee, Due Diligence Date, Personal Property (like the fridge), Your Proposed Financing (pre-approval is a must!), any seller paid closing costs, closing date, home warranty, any addendums related to your financing, expiration of offer to name a few.
- Responses to an offer can include Acceptance, Counteroffer (most common), or Rejection.
- Agreed Upon contract is when we have a fully signed/initialed copy from buyer and seller.
- Inspections (home, termite and any others you elect) occur, you must attend along with your agent.
- Lender moves through processing into underwriting, appraisal is ordered (you don't have to attend that).

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Offer, Contract and the Path to Closing *(continued)*

- Closing attorney is chosen and title work begins.
- Due diligence request and negotiation, after we've received and reviewed inspections.
- You choose and order home insurance and schedule utility transfer.

Your posse of pros will be with and alongside you, lean on them and remember at each and every decision point (and there will be many) the decisions are ultimately yours to make.

Closing, Moving and Beyond

Closing includes the signing of all closing and loan documents as well as recording the deed transferring ownership to you. Moving in and settling in will take time. Moving by itself can be exhausting so remember to take care of yourself! As you settle in, it's likely you'll notice a difference in how you feel. Living in a space that you own is a different perspective. Remember that moving and settling in are both a process, there's no clock ticking on getting it all done immediately!

Things to keep in mind and consider:

- Final Walk through and closing signing - remember to share the closing disclosure with your accountant next year.
- Closing is completed once deed is recorded and it's officially your home!
- Moving may highlight things you didn't realize you owned, it's a great time to purge.
- Build in ANY time you can to take care of yourself, a walk, a bath, time with friends, be gentle with yourself. Moving is stressful!
- Living in a home may make you hyper aware of things you want to change... the whole "focus on flaws" filter. Give yourself some time to live there and get a feel for the ways you really want to make it your own.
- Keep in touch! Whether it's a home related resource you find you need or just an update, we'd love to hear from you.

Celebrate your magical badass self and all you've just accomplished! You've reached the doorway of a brand new beginning and done it in rock star style along the way.

While this is by no means an exhaustive guide to every aspect of the home buying process, this is a guide to cover the key considerations. So whether or not you decide you're ready to buy a home, I'm a resource for you.



To connect and learn more about working together or exploring any of these topics more in depth, we'd love to hear from you. Diane can be reached at dmcdermottcharlotte@gmail.com and 704-516-3691.



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