PRE-QUALIFICATION – Before looking at homes, you should find out from a lender what you can afford. This helps focus your home search and, when seeing homes, lets the seller know that you are a real buyer prospect, not just viewing homes without intent to buy.

FIND A REALTOR® – You might already have a REALTOR®, or you may choose to interview one or more. In Virginia you must also sign a Buyer-Brokerage Agreement when you begin working with a REALTOR®.*

EXPECTATIONS – Meet with your REALTOR® and discuss what you expect in the homefinding experience. The REALTOR® should let you know what he/she will do for you as well.

REQUIREMENTS – Determine your required criteria for a home and share it with your REALTOR® to begin looking online.

HOME SEARCH – Decide on homes to view and your REALTOR® will make appointments for you to see them.

OFFER – Once you have found your desired home, have your REALTOR® draw up and submit a sales contract to the seller along with an earnest money deposit. This money is deposited into an escrow account by the broker until closing. Your earnest money deposit will be applied toward your down payment at closing.

NEGOTIATION – At this point the seller may make a counter-offer, in which case you have a chance to negotiate terms, or they may turn down the offer.

ACCEPTANCE – If the seller accepts and signs the offer within the specified time on the contract, you have a ratified contract!

LOAN APPLICATION – Next you will need to make application to a lending institution for a mortgage, generally within 2 weeks of the contract (unless you are paying cash, in which case you would provide proof of funds with the contract above). Be prepared to submit complete financial statements of your assets and liabilities, bank statements, verification of employment and income information. The lender will have the property appraised (usually $450 or so).

INSPECTIONS – Your purchase contract provides for inspections of the property within a stated time frame. We generally recommend a whole house inspection, and by property may recommend others such as roof, chimney, and radon – all of these are at your expense. Termite and sewer inspections, if applicable, are the responsibility of the seller.

ADDENDA NEGOTIATION – After reviewing inspections with you, your REALTOR® will submit any requests for repairs or a credit in lieu of repairs to the sellers within the time period shown on the contract for inspections. Another period of negotiation may occur at this time.

CLOSING ATTORNEY – A real estate attorney, or title company, will need to be engaged to examine the title, order title insurance and a property survey (if required), coordinate closing documents with your lender and perform the closing.

UTILITIES – Notify utility companies servicing the new home to have them transferred to your name effective the day of closing.

WALK THROUGH – Plan to “walk through” the property with your REALTOR® prior to closing (usually the day before or the morning of closing) to inspect it before gaining title.

CLOSING & POSSESSION – The closing is usually held at your attorney’s office and possession of your new home is typically at time of settlement, unless otherwise provided for in the purchase contract.

*UR Valued Employee Program Benefits are only available if you work with a JFP REALTOR®. We will always do our best to match you up with an experienced professional by your needs and personality.