

# Buyer's GUIDE



FOCUS ON NOVA  
REAL ESTATE®



*Hello!  
nice to meet you!*

We are trusted advisors and resources for our clients, with over 90% of our business coming from repeat clients or referrals. This speaks to the care and dedication we provide, earning the confidence of our clients who trust us with their friends, family, and colleagues' real estate needs. The FOCUS on NoVA team specializes in first-time home buyers, downsizing, estate sales, out-of-town buyers and sellers, luxury homes, military relocation and divorce.

Our team operates collaboratively on every transaction, ensuring that our clients receive seamless support at every stage of the process. While you'll work directly with a primary agent, they are backed by a skilled team of marketing and administrative professionals who ensure every deadline is met, every appointment is scheduled, and every detail is monitored to keep your transaction moving forward smoothly. Think of it as Wonder Woman leading her own Justice League!



**CENTURY 21**  
Redwood Realty

10300 Eaton Pl., Suite 150,  
Fairfax VA 22030  
703-359-7800

# MEET THE *Team*



## TRACEY BARRETT REAL ESTATE AGENT

Tracey is an Associate Broker at Century 21 Redwood and team leader of the FOCUS on NoVA Real Estate® Team. Her goal for each client is to customize their home selling or buying experience through objective communication, empathy, and a bit of fun.

## LYNN NORUSIS REAL ESTATE AGENT

With a genuine love for the Northern Virginia community and a deep commitment to helping clients achieve their real estate goals, Lynn guides clients through the buying and selling process with a passion for making their real estate journey a seamless and enjoyable experience. She is a trusted partner navigating the dynamic and diverse NoVA market.



## DOREEN GAGNE REAL ESTATE AGENT

As a proud military spouse and mom, Doreen understands firsthand the challenges of relocating. Whether you're buying or selling, her approach is rooted in a deep commitment to helping others navigate these transitions. Paired with her local expertise and proven negotiating strategies, Doreen is dedicated to assisting clients achieve their goals.

## MAURA STEVENS REAL ESTATE AGENT

Maura loves real estate and has a passion for helping people. She guides her clients through the home buying and selling process seamlessly all while working in the utmost professional manner. Maura advocates on behalf of her clients to achieve the most favorable terms possible.





MEET THE

# Team



## LATORIA LOGAN

REAL ESTATE AGENT

Whether you're in the market to sell, buy, or rent Latoria brings to the table a deep knowledge about the local market and provide comprehensive support from contract to closing. Moreover, her client-centered approach allows her to tailor individual interests and needs to best meet their real estate goals.

## SHARON AYERS

REAL ESTATE AGENT

Coming from a teaching background, Sharon believes her clients should be well educated with all the basics of buying or selling before making one of the biggest decisions of their lives. She takes pride in helping first-time home buyers live the American dream of home ownership and understand that important decisions shouldn't be taken lightly.



## INGRID BARRETT

REAL ESTATE AGENT

With more than 40-years of real estate practice, she lived and experienced the growth and development of Fairfax, Loudoun and Prince William Counties. The depth of her knowledge and experience is incomparable and an amazing asset for both her buyer and seller clients.

## TEAM APPROACH

SUPPORT FOR YOU

An individual's success is greatly influenced by the team and support surrounding them. Each member of the FOCUS on NoVA Real Estate® team contributes her unique expertise and knowledge, always ready to step in and assist with any transaction as needed.



# THE *Process*

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# HOME BUYER'S *Roadmap*



# 10 STEPS TO *Buying a home*

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1

FIND THE RIGHT AGENT

2

PREPARE FINANCES

3

GET PRE-APPROVED

4

START HOME SHOPPING

5

MAKE AN OFFER

6

PERFORM INSPECTION

7

NEGOTIATE FINAL OFFER

8

APPRAISAL ORDERED

9

SCHEDULE THE MOVE & TRANSFER UTILITIES

10

CLOSING DAY



# 01 FINDING THE *Right agent*

## GETTING YOU IN THE DOOR

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Finding the right buyer real estate agent is crucial to ensuring a smooth and successful home-buying experience.

Look for an agent with experience, knowledge, strong communication skills, and a professional demeanor. They should have a deep understanding of the local market and be able to provide you with personalized guidance and support tailored to your unique needs and preferences. It's also important to find an agent you feel comfortable working with and who is committed to providing exceptional customer service. With the right agent by your side, you can find the home of your dreams with confidence and ease.

## STAYING ON TOP OF THE PAPERWORK

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As a real estate buyer agent, staying on top of the paperwork is essential to ensure a smooth and timely transaction. I am highly organized and detail-oriented, and I pride myself on my ability to manage and track all necessary documents and deadlines with precision and efficiency with all parties involved in the transaction.

## ON YOUR SIDE

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I am dedicated to representing your best interests throughout the entire buying process, from property search to negotiation and closing.



## AFFORDABILITY

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I focus on finding affordable properties that meet my clients' needs and budget.

## PROBLEM SOLVER

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I am a skilled problem solver, able to anticipate and address any challenges that may arise during the buying process. I work tirelessly to find creative solutions that meet my clients' needs and achieve their real estate goals.

## NORTHERN VIRGINIA EXPERT

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I am a Northern Virginia expert, knowledgeable about the local community, schools, amenities, and property values. I use this expertise to help my clients find the right neighborhood that meets their lifestyle and investment needs, while ensuring they get the best possible value for their money.



# 02 PREPARE *Financing*



## HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not buy a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, others want to make sure that their monthly payments never increase.

## CHECK YOUR CREDIT

A mortgage requires a good credit score. You can improve your score by:

- ✓ Paying down credit card balances
- ✓ Continuing to make payments on time
- ✓ Avoid applying for a new credit card or car loan until you have been approved
- ✓ Avoid making big purchases until you have been approved
- ✓ If possible, avoid job changes until you have been approved

## SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money deposit, closing costs, buyer agent compensation, and home inspector.

- ✓ A Down Payment is typically between 3.5% to 20% of the purchase price
- ✓ Earnest Money Deposit is money you put into escrow within 3 to 5 days after ratification to show you're serious about purchasing a home. The EMD is applied to your down payment total at closing.
- ✓ Closing Costs for the buyer run between 2% to 5% of the loan amount, inclusive of buyer agent compensation
- ✓ A Home Inspection costs \$300 to \$1,000 depending on size of home and type of inspection

# 03 GET *Pre-approved*

Being pre-approved, unlike being pre-qualified, means you've actually been approved by a lender for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt and credit reports etc.) to be reviewed and verified by the lender.



# GET *qualified*

TYPE OF LOAN*	CREDIT SCORE	DOWN PAYMENT
VA LOAN	620	NO DOWN PAYMENT
USDA LOAN	620	NO DOWN PAYMENT
FHA LOAN	580+	3.5%
	500-579	10%
203K LOAN	640	3.5%
CONVENTIONAL 97	620	3%
CONVENTIONAL LOAN	640	5-20%

\*Check with your lender for specific numbers



## *Income* QUALIFICATIONS

### QUALIFYING INCOME

- ✓ W-2 income/salary
- ✓ Income from part-time jobs
- ✓ Income from a second job
- ✓ Overtime and bonuses
- ✓ Seasonal jobs
- ✓ Self-employed Income
- ✓ Alimony and child support (Documentation required)



### NON-QUALIFYING INCOME

- ✓ Income from the lottery
- ✓ Gambling
- ✓ Unemployment pay
- ✓ Single bonuses
- ✓ Non-occupying co-signer income unverifiable income
- ✓ Income from rental properties

### NEEDED DOCUMENTS

- ✓ W2'S FROM THE PAST 2 YEARS
- ✓ 3 MONTHS WORTH OF PAY-STUBS
- ✓ BANK STATEMENTS (PAST 3 MONTHS)
- ✓ PREVIOUS 2 YEARS OF TAX RETURNS
- ✓ LIST OF YOUR DEBTS & ASSETS
- ✓ DIVORCE DECREE
- ✓ ADDITIONAL INCOME DOCUMENTS

START

# Home shopping

## START TOURING HOMES IN YOUR PRICE RANGE

Time to start shopping! We will take notes on all the homes we visit. It can be hard to remember all the details of each home. Once we have found THE house for you, we will structure and present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

*Tip*

### WE WILL MAKE SURE TO CHECK THE DETAILS OF EACH HOUSE

- ✓ Check the plumbing and electric
- ✓ Check the ages of major utilities
- ✓ Look for any potential red flags while walking through each property
- ✓ We always recommend you have a home inspection to evaluate the condition of the home

### WE WILL HELP YOU EVALUATE THE NEIGHBORHOOD AND SURROUNDING AREAS

- ✓ Are the surrounding homes well maintained?
- ✓ How much traffic is on the street?
- ✓ Is it conveniently located to schools, shopping, restaurants, and parks



# 05

## MAKE *an offer*

### WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of homes available it is important to act fast!

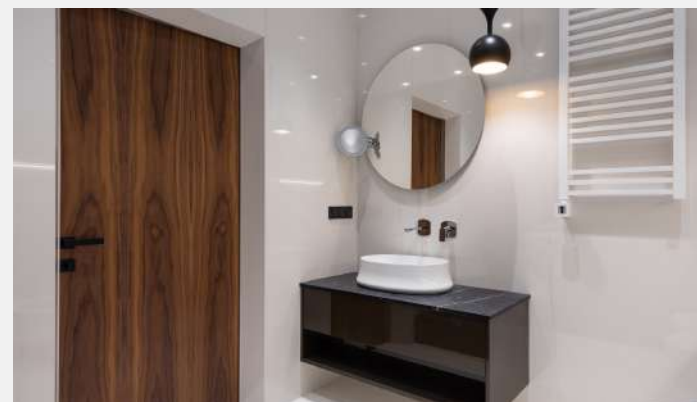
### HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its present condition. Putting all this information together—along with having a conversation with the listing agent regarding other interest and overall activity in the property—we will strategize the best offer you would like to put forward.

### SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

- ✓ **Put Your Best Foot Forward**  
We will work together to discover options and create your best offer. Depending on the circumstances, you may have only one chance to make a good impression.
- ✓ **Shorter Inspection Periods**  
Try shortening the inspection period to 1-3 days



- ✓ **Offer to Close Quickly**  
Many sellers prefer to close within 30 days, or less. Some sellers may need a post-settlement occupancy.
- ✓ **Put Down a Healthy Earnest Deposit**  
A large earnest money deposit shows the seller you are serious.
- ✓ **Cash Talks**  
A transaction that is not dependent on receiving loan approval or guarantees an appraisal value is more attractive to a seller

## AFTER YOU SUBMIT AN OFFER

### THE SELLER COULD

- ✓ **ACCEPT THE OFFER**
- ✓ **DECLINE THE OFFER**

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

### ✓ COUNTER-OFFER

A counter-offer is when the seller offers you different terms. If this happens, you can:

- ACCEPT THE SELLER'S COUNTER-OFFER
- DECLINE THE SELLER'S COUNTER-OFFER

### COUNTER THE SELLER'S COUNTER-OFFER

You can negotiate back and forth until you reach an agreement or someone chooses to walk away.

### OFFER IS ACCEPTED - CONGRATS!

Sign the purchase agreement and you are now officially ratified, under contract, and in escrow! There are usually several contingency periods while in escrow. Now inspections, appraisals, or anything else built into your purchase agreement will take place.



## 06 ORDER AN *inspection*

During the inspection period, if applicable, we will schedule a licensed home inspector to do a thorough inspection of the home. Once this is complete, the inspector will provide us with a detailed report. You can take the issues as-is or request the seller to address some or all of the findings depending on the type of contingency you wrote into your offer. We will be mindful and reasonable on smaller items while being very cautious and vigilant of potentially significant issues.



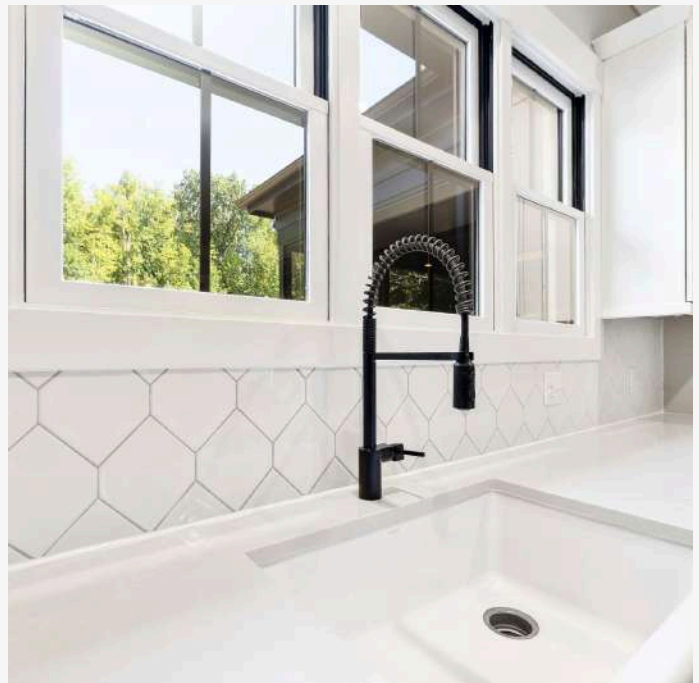
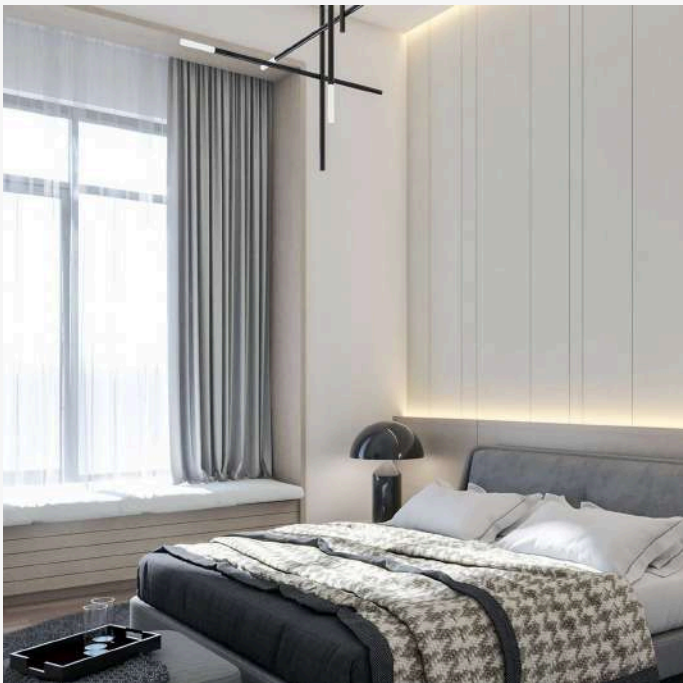
## 07 NEGOTIATE *final offer*

Issues typically arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

- ✓ Ask for credit for the work that needs to be done.  
Likely, the last thing the seller wants to do is repair work.
- ✓ Think “big picture” and don’t sweat the small stuff.  
A tile that needs some caulking or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.

# 08 APPRAISAL *ordered*

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter. If approved you will receive your final commitment letter that includes the final loan terms and percentage rates.



## HOMEOWNERS INSURANCE

You'll need insurance for the new home before closing. This will protect against things like fire, storms, and flooding. You must apply for insurance within 7 days of ratifying the contract.

## PROPERTY TITLE SEARCH

The settlement company will research the title on the property you are purchasing. This ensures that the seller truly owns the property and that all existing liens, loans or judgments are disclosed.

# 09 SCHEDULING *your move*

## AFTER RATIFICATION

- ✓ Finalize home mortgage application and approval
- ✓ Schedule Home Inspection
- ✓ Sort through every drawer, closet, cupboard and shelf, removing items you no longer need or like. Donate or sell items that are in good condition
- ✓ Get copies of medical records and store them with your other important documents
- ✓ Create an inventory of anything valuable that you plan to take
- ✓ Get estimates from moving companies



## 4 WEEKS TO MOVE

- ✓ Notify landlord of last day of occupancy if you are renting
- ✓ Schedule movers/moving truck
- ✓ Buy/find packing materials
- ✓ Get quotes for home insurance

## 2 WEEKS TO MOVE

- ✓ Secure Home Warranty
- ✓ Schedule time for closing
- ✓ Contact utility companies (water, electric, cable)
- ✓ Change address: mailing, subscriptions, etc.
- ✓ Start packing

## 3 WEEKS TO MOVE

- ✓ Arrange appraisal with your lender
- ✓ Complete title search (Title company will do this)

## 1 WEEK TO MOVE

- ✓ Obtain certified checks for closing or confirm wiring instructions with the title company
- ✓ Schedule and attend a final walkthrough
- ✓ Finish packing
- ✓ Clean
- ✓ Confirm delivery date with the moving company

# 10 CLOSING *day*



## CLOSING DISCLOSURE

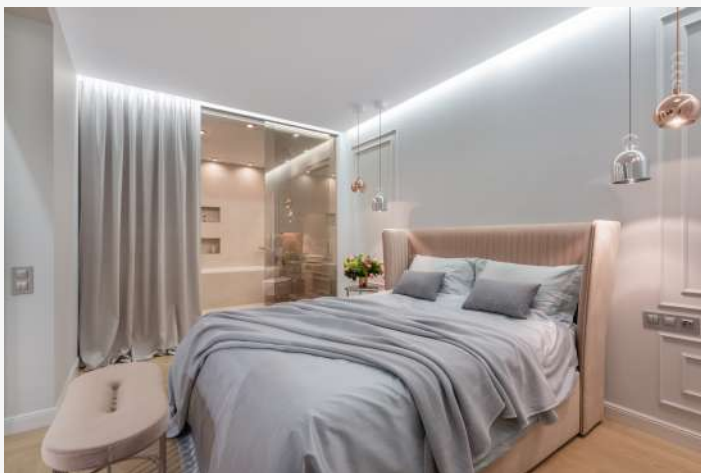
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Lenders are required to provide you with a closing disclosure, at least three days before closing. This will show you what your final loan terms and closing costs will be. Review the document carefully. This is done to ensure that there are no surprises at the closing table. While the numbers may not be final, if there is a significant discrepancy between the loan estimate and the closing disclosure, we must notify your lender and title company immediately.

## SETTLEMENT

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Settlement, or closing, is when you sign ownership and insurance paperwork and you receive your new home's keys! Typically, will take about one hour.



## FINAL WALKTHROUGH

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We will do a final walk through the home within 7 days of closing to check the property's condition. This final inspection takes about an 30 minutes. We will check to make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans





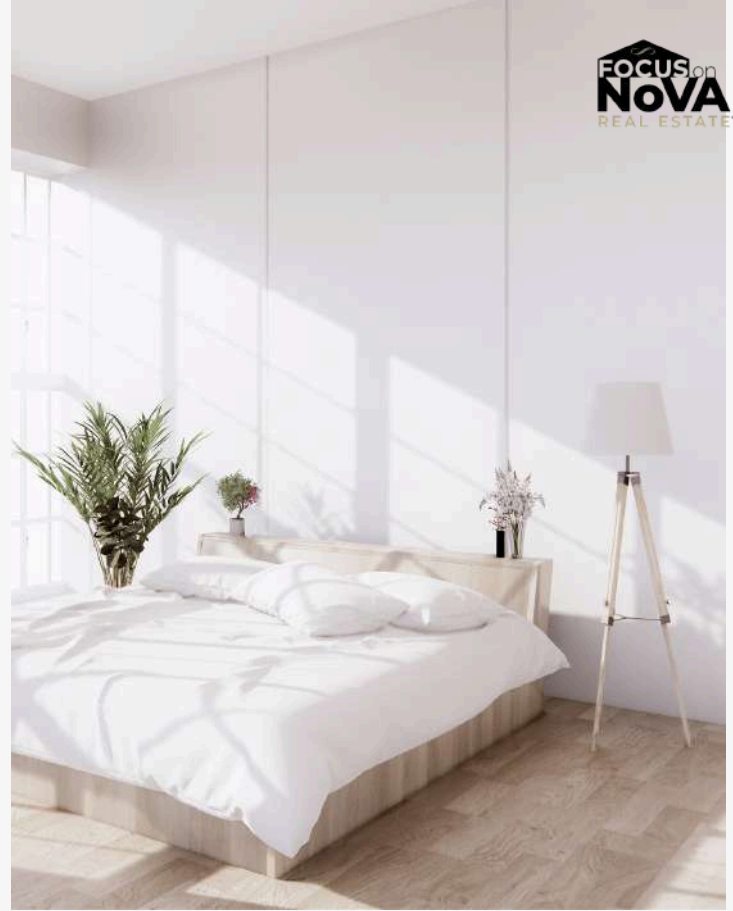
# CLOSING TABLE

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Who may be there:

- ✓ Your agent
- ✓ The seller
- ✓ The seller's agent
- ✓ A title company representative
- ✓ Your loan officer
- ✓ Any real estate attorneys involved in the transaction

The closing typically happens at the title company. You will be signing lots of paperwork so get your writing hand warmed up! Some of the papers you will be signing include: the deed of trust, promissory note, and lender documents.



## CLOSING COSTS

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Closing costs can vary depending on your home's purchase price and where you are located. You can generally expect your closing costs to be around 2% to 5% of the home's purchase price. These closing costs can sometimes be shared with the seller.

## BRING TO CLOSING

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- ✓ Government-issued photo ID
- ✓ Certified funds or receipt of wired funds covering the remainder of the costs

## RECEIVE YOUR KEYS

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Congratulations! It was a journey but you are now officially a homeowner. Time to celebrate!





# SERVICES OFFERED

Our dedicated real estate services for homebuyers encompass personalized property searches with full team showing support, expert market analysis, and seamless transaction support. We guide you through the entire home-buying process, offering in-depth property evaluations, negotiation assistance, professional referrals as needed, and diligent paperwork management.

From identifying your dream home to closing the deal, our full concierge services ensure a smooth and successful home-buying experience tailored to your unique needs.

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## **Personalized Property Search**

01

We conduct a tailored search based on your preferences, ensuring you view homes that match your criteria. From location and size to amenities, we prioritize your needs to find the perfect property. You will never miss a property with our full team showing support.

## **Expert Market Analysis**

02

Receive comprehensive market insights to make informed decisions. We provide data on property values, trends, and negotiation strategies, empowering you to secure the best deal.

## **Seamless Transaction Support**

03

Our support extends beyond finding the right home. We guide you through negotiations, inspections, and paperwork, ensuring a smooth transaction from offer to closing. Trust us to navigate the complexities and make your home-buying journey hassle-free.



# WHY YOU NEED A BUYERS AGENT

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- **Needs Exploration:** We will discuss *your preferences and lifestyle needs* to find the perfect home.
  - **Market Knowledge:** With detailed knowledge of the local real estate market, including pricing trends, neighborhood amenities, school districts, and future development plans, you can make informed decisions when *choosing a home and making an offer*.
  - **Negotiation Skills:** Whether it's negotiating a lower price, getting the seller to cover closing costs, winning a competitive offer situation, or resolving issues that arise during inspections, I will *always protect your financial interests*.
  - **Help with Legal and Financial Complexities:** Real estate transactions come with a variety of legal documents and financial considerations. I'll ensure that you understand your obligations and that the paperwork is completed accurately to *minimize the risk of legal or financial mistakes*.
  - **Cost Transparency:** Recent NAR changes require buyers to be more aware of agent compensation. I will provide *clear guidance on how commissions work* and help ensure that you understand all the costs associated with your purchase.
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# BUYER COMPENSATION

## Ways realtors get buyer compensation

With the recent NAR changes, buyers now have several options for compensating their agent if the seller does not cover the buyer's agent commission. Here are the main options:

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- **Cash Payment at Closing:** The buyer can pay their agent's commission directly as part of their closing costs. This would be a separate payment from the down payment and other fees.
  - **Reducing the Down Payment:** Buyers can adjust their down payment amount to allocate funds for the buyer's agent commission. For example, if they planned a 10% down payment but need to pay a 3% commission, they could opt for a 7% down payment and use the remaining funds for the commission.
  - **Negotiating with the Seller:** Buyers may negotiate with the seller to cover all or part of their agent's commission, particularly in a competitive market. This can be structured as part of the purchase offer, where the seller pays a portion of the buyer's agent fees.
  - **Rolling into the Loan:** Depending on the lenders' policies and the loan structure, buyers may be able to finance the commission by rolling it into their mortgage. This option depends on the buyer's financial situation and the loan terms.
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# NEXT STEPS



After your buyer consultation, we'll sign a Buyer Representation Agreement and initiate a personalized property search based on your preferences. We'll choose which homes to see, schedule viewings, and begin the exciting journey of finding your dream home!

*Thank you!*

# *What to* EXPECT

GREAT COMMUNICATION

HONESTY & TRANSPARENCY

INTEGRITY & RESPECT

LOCAL MARKET KNOWLEDGE

REACH YOUR REAL ESTATE GOALS





# FOCUS on NoVA

REAL ESTATE® TEAM

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