First Time Home Buyer
PREPARATION GUIDE

First Time Home Buying Guide

Owning a home in Colorado is a dream for many and the journey to achieve your dream can be overwhelming. The Live Grand Team's experience provides guidance to navigate the home buying process with confidence and support your first home purchase. We use information and education to empower you in making sound real estate decisions. From understanding the real estate market to attending your first closing, your home buying adventure should be stress free and exciting!

Buying Modules Include:

- Renting vs Buying
- Value of an Agent
- Your Ideal Home
- Home Buying Process
- Determining Budget
- Understanding Mortgages
- Real Estate Contracts
- Owning a Home

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Renting vs Buying

CONTROL & PERSONALIZATION

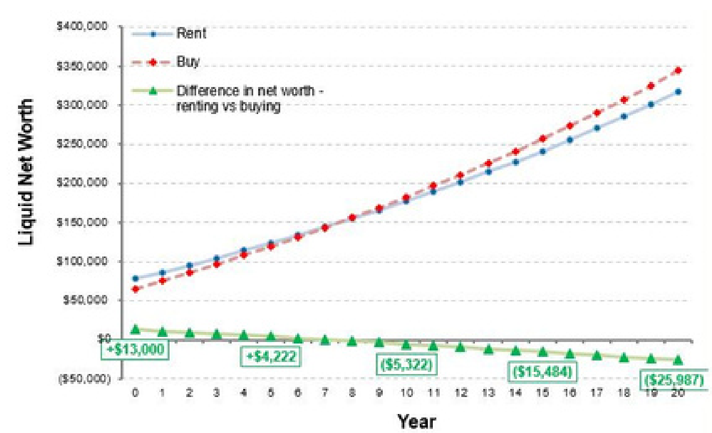
- Ownership gives freedom to renovate, upgrade, and customize without landlord approval.
- Improvements can boost comfort, efficiency, and property value.

PREDICTABLE HOUSING COSTS

- Fixed-rate mortgages stabilize monthly payments.
- Protects you from rising rent with no financial return.

BUILDING LONG-TERM WEALTH

- Owning allows opportunity to build equity you own rather than someone else's.
- Appreciation can naturally grow a home value.
- Equity can later be used for upgrades, debt consolidation, investment properties or even your next personal home.
- Buying is a long-term investment in yourself and your future.



AFFORDABILITY & SUPPORT

- Colorado's rising home prices can feel overwhelming, but first-time buyer assistance programs make ownership possible.
- Strategic negotiation can keep your purchase within budget.
- The Live Grand Team can guide you through Buyer programs, options, and strategies.

Renting is temporary — ownership is empowerment.
Guidance, resources, and support are a phone call away.

Value of an Agent

EXPERT GUIDANCE, NEGOTIATION, AND PROTECTION

- The Live Grand Team understands market trends and offers homes that fit your budget and lifestyle.
- As your advisor and advocate, we communicate with sellers and manage your contracts.
- Expert negotiation skills facilitate a winning purchase price and terms.
- Agents ensure inspections, repairs, and contract terms are handled properly.
- Our long-term valuations give you data that supports a smart financial investment.

FULL-SERVICE SUPPORT

- From connecting you with trusted lenders to explaining every step clearly, expect guidance through one of your biggest financial decisions.
- We handle paperwork, deadlines, and details so you can focus on choosing the right home.

ADVOCACY & OBJECTIVE ADVICE

- First-time buyers don't always know what to look for—our experience helps you avoid costly mistakes.
- We remain impartial and emotionally grounded, providing clear advice when excitement can cloud judgment.
- We also offer access to homes that aren't always available online.

Buying your first home should feel empowering, not overwhelming.
EXPECT LEGAL AND FINANCIAL ADVOCACY!!!

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LIVE GRAND TEAM

Your Ideal Home

Explore Neighborhoods & Learn the Market

- Understand market trends: how quickly homes sell, typical pricing, and common features in your desired area.
- Spend time visiting neighborhoods to experience the community firsthand.
- Get excited about homes and areas that fit your needs.

Refine your priorities to identify the "ideal home"

- Use personalized online searches tailored to your preferences to help you discover homes that match your needs.
- Your Live Grand Agent can provide direct access to MLS home listings and information

Finding your first home should be exciting, not stressful.
Stay patient, trust the process, and remember the perfect home is out there waiting.

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LIVE GRAND
TEAM

Home Buying Process

ASSESS YOUR FINANCES

- Review your credit score and calculate how much you wish to spend.
- Save for a down payment and closing costs.
- Get pre-approved for a mortgage to understand your eligibility.

START HOUSE HUNTING

- Tour homes with your Agent and note your “favorties”.
- Visit areas at different times of day to understand the community norm.

SUBMIT AN OFFER

- Your Agent will craft an offer based on your market value and ideal terms.
- Negotiations may follow before your offer is accepted.
- You should be in the driver’s seat!

NAVIGATE ESCROW & CLOSING TIMELINE

- Schedule a home inspection to identify potential issues.
- Complete mortgage finalization and property appraisal.
- Work with lenders, title companies, and your agent to finalize contracts
- Closing Day: execute new owner documents and receive your keys.

Live Grand Team connects you with experienced lenders, inspectors, and title professionals. Preparation, patience, and guidance make buying your first home smooth and rewarding

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Determining Budget

FINANCIAL FOUNDATION

- Review monthly income, expenses & debts (student loans, car payments, credit cards).
- Understand your debt-to-income (DTI) ratio and how it impacts a mortgage.
- Check your credit score — higher scores = better interest rates & lower monthly payments.

UPFRONT COSTS

- Plan for down payment, closing costs, inspections, appraisals, and moving expenses.
- Closing costs typically range from 2–5% of the purchase price.
- First-time buyer programs & Colorado grants may reduce upfront requirements.
- Keep 3–6 months of savings after closing for emergencies.

ONGOING HOMEOWNERSHIP COSTS

- Monthly mortgage, property taxes, homeowners insurance, utilities, HOA dues, and maintenance.
- Budget 1–3% of the home's value annually for repairs and upkeep.
- Staying realistic prevents financial stress down the road.

Smart preparation = confidence, sustainability, and peace of mind in your first home.

Live Grand will provide perspective to your situation!

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Understanding Mortgages

MORTGAGE BASICS

- Fixed-rate loans = stable, predictable payments.
- Adjustable-rate loans = lower initial rate, but can fluctuate.
- Key terms to know: principal, interest, PMI, escrow, amortization.
- Loan structure impacts monthly payment, total interest, and equity growth.

COMMON LOAN TYPES

- Plan for down payment, closing costs, inspections, appraisals, and moving expenses.
- Closing costs typically range from 2–5% of the purchase price.
- Keep 3–6 months of savings after closing for emergencies.
- Understand the differences between conventional, FHA, VA, and more.

INTEREST RATES

- Rates change daily based on the economy, inflation, and Fed policy.
- Even a small rate difference can save (or cost) tens of thousands over 30 years.

LENDER APPROVAL FACTORS

- Debt-to-income ratio, employment history, income stability, and assets.
- Documentation required: W-2s, pay stubs, bank statements, tax returns.
- Lenders verify down payment funds and your financial readiness.

Your loan choices impact affordability, monthly costs, and long-term wealth potential.

Live Grand connects you with the right lender for guidance and next steps!

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Real Estate Contracts

CONTRACT BASICS

- Legally outlines terms, responsibilities, and protections for buyer and seller.
- Includes purchase price, earnest money, financing terms, timelines, closing date, and included items.

CONTINGENCIES

- Provide legal exit options without penalty under certain conditions.
- Common types: inspection, appraisal, and financing contingencies.
- Protect your earnest money and help ensure a fair transaction.
- Ask the Live Grand Team how to structure contingencies strategically.

DEADLINES & TIMELINES

- Missing deadlines can risk losing earnest money or breaching contract.
- Track inspection periods, loan approval dates, and required documentation.

NEGOTIATION TERMS

- May include seller credits, repair requests, warranties, and occupancy rules.
- Defines how disputes are resolved and actions if either side fails to perform.
- The Live Grand Team negotiates to protect your interests.

DISCLOSURES

- Reveal known defects, property history, and environmental concerns.
- Help prevent unexpected issues after closing.

Understanding your contract reduces legal risk and increases confidence.
Live Grand Agents are your advocate in every step of this process!

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Owning a Home

HOMEOWNER RESPONSIBILITIES

- After closing, you are responsible for maintenance, repairs, and overall property condition.
- Learn key systems: HVAC, water shut-off, circuit breakers, sprinklers, etc.
- The Live Grand Team will guide you through major home components before, during, and after closing.

ONGOING COSTS

- Expect recurring expenses such as property taxes, homeowner's insurance, utilities, and potential HOA dues.
- Build an emergency fund for unexpected repairs like leaks, roof issues, or appliance failures.
- Proper budgeting prevents small issues from becoming major financial setbacks.

ROUTINE MAINTENANCE

- Tasks like changing HVAC filters, cleaning gutters, servicing water heaters, and sealing gaps preserve the home's value.
- Conduct seasonal or annual inspections to catch problems early.
- Keep records of repairs, upgrades, and warranties to support resale value.

PROTECTING YOUR INVESTMENT

- Ensure insurance covers your needs and understand warranty or service agreements.
- Follow local regulations and HOA rules to avoid penalties.
- Consider improvements that enhance comfort, efficiency, and resale potential.

Staying proactive and organized reduces surprises and strengthens long-term security.
The Live Grand Team supports you now and through your ownership journey!

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