



WCHA Homebuyer

HOUSE SEARCH

CONSIDERATIONS

A short list of important points to consider during your home search.

You are in charge of your home search and your home purchase. Almost all programs that are involved with your home purchase will impose some requirements, whether it is money down from you, minimum home value based upon loan, condition of your home, or location. Keeping this all in mind, here is a list of considerations you are encouraged to reflect upon throughout your home search. Page 1 contains general considerations, while page 2 covers Homebuyer Program-specific topics.

1. **Your Real Estate Agent can be a great source of information.** This is their job, so ask any questions you have. If you want property research done, ask your agent.
2. **The Seller's Real Estate Agent is representing the seller.** This doesn't mean their Agent is not capable of providing you a good service. Rather, the seller is their top priority--not you. As a result, you are **strongly encouraged to connect with ONE Real Estate Agent** and have them set up all of your showings, working on your behalf to help you find a great home. This will **not cost you anything**.
3. **Neighborhood and location matter.** Keep in mind that the greatest home in a crumbling neighborhood may not provide a happy and fulfilling living environment, in addition to being potentially difficult to resell. Location also impacts the distance you have to travel to work, to the grocery store, and to other regular destinations. What schools will the kids attend? Are there nearby parks? Do you utilize public transit, and is it nearby? How busy is the road? Are sidewalks important? Are the neighboring homes decent?
4. **What are your home needs?** Number of bedrooms and bathrooms? Accessibility features? Enough parking space? Is it older and drafty resulting in large heating bills? Make a list of priorities now.
5. **What are your home preferences?** You won't be able to increase the lot size--is the yard what you are hoping for? Did you want an outdoor sitting area like a porch, patio or deck -- many homebuyers believe they can just add one to it, but this can be very expensive and time-consuming. Are the appliance hook-ups gas or electric? Preferences are not as important as needs but should also be carefully considered.
6. **What will your needs and preferences be in 5 years?** How about 10 years? Will your mobility situation change? Will your family be larger or smaller? Will you have the capacity to care for a large home or a large yard? You need to plan your home purchase based upon your family NOW and in the future.
7. After looking at all related costs, and the need to budget for home repairs and upkeep, **is this property truly affordable?**

HOMEBUYER PROGRAM CONSIDERATIONS

8. **Don't let damages deter you.** You may be able to negotiate to have the seller complete many of the needed repairs. In addition, The Homebuyer Program may potentially be able to provide loan assistance for addressing necessary health and safety repairs, as well as code issues.

9. **Don't let an old furnace or water heater scare you.** It is possible that you can qualify for 0% deferred funding from our program to replace key outdated home fixtures to help you keep the home affordable (by eliminating the eminent need to replace the fixture in the near future).



10. **Be aware of damages and code issues.** Even though #8 and #9 say not to let these issues deter you, keep in mind a few things:

- a. You may be eligible for additional funding for repairs and renovations.
- b. The total amount of repair and renovation assistance is up to \$15,000. This amount is decreased if the value of your home is lower. This amount is not determined by you, but is based upon our home assessment.
- c. While the renovation funding assistance is exceptional (nowhere else will you ever find a 0% deferred loan), you do need to pay this amount back.
- d. Repairs and renovations have to be done “right”. All repairs and renovations must be completed according to funding requirements, including: contractor bidding, contractor insurance and relating certifications, and pre/post inspections. This process is designed to eliminate program fraud and to ensure value for your investment.
- e. Significant repair costs matched with a purchase price that is at or near the appraised home value can be grounds for determining a home as ineligible.

11. Some **important inspection items** to consider that the program inspector* will be looking for – many of which are repairable (*this list is not comprehensive*):

- a. **Paint on homes older than 1978:** Any chipping paint or paint-related concerns left by the seller will require renovation by a lead-safe certified contractor. Windows, exterior painting, and basements are the most common areas.
- b. **Onsite storm water management:** Does the property have gutters? Does the soil grade slope away from the unit? Are the roof shingles curling? Are there signs of interior water damage?
- c. Leaking, malfunctioning or questionable **plumbing** or fixtures.
- d. Old **electrical** wiring, outlets, and fixtures, or questionable-looking wiring and electrical box set-ups in the basement and garage.
- e. **Windows and doors** that don't function, that are cracked, or that do not fit.
- f. Porches, roofing, or other household areas that sag or lean.
- g. **Air-quality** issues such as mold, foul odors, lack of bathroom fan, no hood vent in kitchen, or no windows in rooms.
- h. The age and condition of the furnace, water heater, range, and refrigerator.

** The Homebuyer Program Coordinator will also review the home inspection report from your state-certified home inspector.*

12. **Ineligible Property Types:** Properties that generally will not work for our program include: duplexes or multi-family units; trailer/mobile homes; homes on a slab (unless household member has documented need for mobility accessibility features; homes valued or priced at over \$135,000; homes located outside of Winnebago County, WI.

