



# Is your family **GROWING**?

## Are you feeling **SQUISHED**?

Wondering if it's time to move but the very thought of it stresses you out?

### 5 Steps to Manage your Move Up:

Buying and selling at the same time can be stressful... unless you understand these simple tricks to do it right!

1. **Start by asking yourself this one vital question...** Which would keep you up at night? Temporarily owning two homes? Or, temporarily owning none! This is the point where clients always ask for a third option, and I'm sure that's what you'd like right now as well!



**Your answer will tell you if you should SELL first or BUY first.**

**If you'd rather buy first and are OK with temporarily owning two homes,** you can take your time, find what you really want, and then put your home on the market after you purchase. In this case, securing a longer possession date on your purchase will allow you time to sell. Taking this option means that you'll be buying your next home whether your current home is sold or not, so you need to be comfortable with that risk. Perhaps you can arrange financing for both properties with your lender (see point 2) or you could consider writing an offer "subject to sale" of your current home. Bear in mind that in a brisk market, a subject to sale offer is a weak offer and you may end up paying more for the home, and your offer could still get bumped by another interested purchaser. **The trick here is to negotiate a long enough possession day on your PURCHASE to give yourself time to sell!**

**If you'd rather sell first and risk owning no property**, you'll know exactly what you have to spend. However, you will be under some time pressure as you'll have a set date that you have to move out of your current home. This could mean you have fewer homes to choose from depending on what's available at the time, or that you make some compromises in your final choice in order to have a home to move into. **The trick here is to negotiate a long enough possession day on your SALE to give yourself plenty of time to find a home you really want to move into!**

Regardless of which option you choose, the simple truth is that possession dates for buying and selling at the same time rarely line up exactly. In fact, it's not even usually desirable! It's much better to have some overlap between properties. It avoids a lot of stress by allowing you ample time for your move out and also for you to paint and do other minor renovations at your new home. But what about financing? Won't it be expensive to have an overlap where I own two homes? You're right there is a cost to it, but in reality there is almost always a few days of overlap needed as the lawyers need the funds from your sale a few days before you take possession of your new home!

## 2. **Bring your lender into the picture early!**

Meeting with your lender or financial advisor early in the game is the best way to create a smart strategy that will allow you to sleep like a baby! Your lender can tell you if you have the financial capacity to temporarily finance two properties, and under what terms they would do that for you. For example, your bank may be willing to finance two homes for you provided that you have a firm sale on your own property. It could be that you purchase with a possession date of March 31<sup>st</sup> and your sale of your current home doesn't close until April 15<sup>th</sup>. In most cases, as long as the bank sees that there is a firm sale on your current home, they will finance the new purchase. Or it's possible your bank may allow you to own and finance two properties without any conditions. Your situation will be unique. Talk to your lender and create a plan that makes sense for *your* family.



Understanding all your financing options will put you in the strongest position possible when the time comes to negotiate the best price and terms on your purchase or your sale.

### 3. **Be realistic about time frames.**

Your neighbour's home may have sold very quickly so you think that yours will too, and it just might! But remember, the buyer that bought that home is now "off the market". You're looking for the next buyer who will pay you what your home is truly worth, and who ideally likes your preferred possession date. Give yourself time to make this all happen. Create a plan and understand that doing this right is more important than doing it fast. Pack up as much as you can in advance so your home presents at its best to potential buyers and so you're prepared if the right offer comes in and you choose to give the buyers the earlier possession date they want. Being realistic and packing in advance will make your move a lot less stressful!

### 4. **Always have a Plan B.**

Whether you buy first or sell first, it's important to have a Plan B. This is your "What if..." plan and just knowing you've thought through your options in advance will feel great! ***If you're planning on selling first***, your Plan B will be about where you will move to IF you haven't found another home you want to buy and it's time to move out of your current home. Look into short-term rentals in the area, or ask friends if they know someone looking for someone to housesit for a month or two while they travel. Your Realtor can be a good resource as well – sometimes we know of vacant properties that our clients would be happy to rent out for a month or two.

***If you're planning on buying first***, your Plan B will involve what to do with your current home IF it is not sold by the time you move into your new home. Perhaps you keep it on the market as you're comfortable enough to finance the two properties. Or perhaps you rent it out while it's for sale, or perhaps you decide to keep it and rent it out for the long term. Just knowing you've got a Plan B means you'll sleep like a baby whatever happens!

### 5. **Get creative! Look for opportunities for fun along the way!**



Get your kids involved! Create a game out of getting their rooms ready for showings when your house is on the market. Visit a rec center on the weekends when there are showings at your house, and remind yourselves and your kids about how exciting it will be to be in your new house.

Instead of a rental apartment between homes, maybe ***your*** Plan B is a visit to Grandma and Grandpa's lakeside cottage or your annual vacation to Mexico!

*The key is to ask yourself the "buy first / sell first" question, talk to your trusted advisors, and create a Plan B you can live with. By following these five simple strategies, you'll not only be in a strong negotiating position, your family will transition to your next home with a whole lot less stress. And wasn't the whole point of the move to improve your life? Follow these 5 steps and you'll be well on your way!*

# Getting the right advice makes all the difference!

*"Frankly, I'm in love with the house that I bought. I n ever expected to find such a great fit on my budget. Tahnee was extremely responsive and really knows her stuff. She always surpassed my expectations in how quickly and effectively she arranged viewings. On top of that, she's a great person, funny, and incredibly east to get along with! I'm already recommending her to my friends and family."* --Maria Savidov, November 13, 2015

*"Our home sold very quickly. Someone walking by saw the sign and asked for a viewing. I'm sure that the staging provided by Schmidt made a huge difference in convincing that person to make an offer. The negotiation was quick and worked out to everyone's advantage."* --Sara Coumantarakis, October 18, 2015

*"Your outfit is excellent. It works fast and gets results. I always felt the three people I dealt with had my interest at heart. Just the best!!"* --Peter Antonelli, May 6, 2013

*"We have used Schmidt Realty Group several times and have always found them fast, efficient, effective and most of all honest and straightforward. It is this practical approach that we most appreciate. Sabrina, Sheri and Kathy are knowledgeable, experienced and have always given us sound advice."* --Christine & Gregory Forth, April 8, 2013

*"We would highly recommend Schmidt Realty Group. They do it right! They understand your needs and get the job done! This is the second time we have bought/sold with them. Great team!"* --Lynn Towe, October 29, 2012



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