CENTURY 21
NACHMAN REALTY

YOUR ROADMAP TO HOMEOWNERSHIP

A simple guide for first-time homebuyers in Virginia

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Reviewed and updated July 2026

Welcome to Your Home-Buying Journey

Buying your first home is exciting, but it can also feel like a lot. This guide breaks the process into simple steps so you know what happens next, what you need to do, and who will help you.

THERESA'S TIP: Keep this booklet with your important papers and write down every deadline. Contract dates matter.

Your Home-Buying Team

Professional	What They Do
Your Realtor®	Helps you search, prepare an offer, understand the contract, communicate with everyone, and stay on schedule.
Mortgage Lender	Reviews your finances, explains loan options, processes your loan, and provides financing.
Home Inspector	Examines the visible and accessible condition of the property.
Settlement Agent / Attorney	Coordinates title work, documents, funds, signing, recording, and settlement.
Insurance Agent	Provides homeowners insurance and, when needed, flood insurance.

Important Contacts

Mortgage Lender / Loan Officer	
Phone / Email	
Home Inspector	
Settlement Company / Attorney	
Insurance Agent	
Other	

Getting Ready

STEP 1: GET PRE-APPROVED

Before seriously shopping for a home, talk with a trusted mortgage lender. The lender will review your income, credit, debts, assets, and employment. A pre-approval letter gives you an estimated price range and shows sellers that you are prepared to buy.

☐ Gather recent pay stubs, W-2s or tax returns, bank statements, identification, and debt information.

☐ Ask for an estimate of your monthly payment, down payment, and closing costs.

☐ Save your pre-approval letter and lender contact information.

THERESA'S TIP: A pre-approval is not final loan approval. Keep your finances stable and answer lender requests quickly.

STEP 2: SET A COMFORTABLE BUDGET

The price of the home is only part of the cost. Think about the full monthly payment and the cost of maintaining the property.

☐ Consider principal and interest, property taxes, homeowners insurance, flood insurance when required, and association dues.

☐ Keep money available for inspections, appraisal, moving, repairs, and emergencies.

☐ Choose a payment that feels comfortable - not simply the highest amount you may qualify to borrow.

STEP 3: REVIEW AND SIGN A BUYER AGREEMENT

Virginia generally requires a written brokerage agreement before a buyer's agent shows property. The agreement explains the services your agent will provide, the length of the relationship, duties of both parties, and how the brokerage may be paid. Real estate compensation is negotiable and is not set by law.

☐ Read the agreement carefully.

☐ Ask questions about compensation and the length of the agreement.

☐ Keep a signed copy.

STEP 4: CREATE YOUR HOME WISH LIST

Separate what you truly need from what would simply be nice to have.

☐ Price range and preferred monthly payment

☐ Location and travel time

☐ Bedrooms and bathrooms

☐ One-level living, garage, yard, waterfront, workshop, or other priorities

THERESA'S TIP: Very few homes have everything. Knowing your top three priorities makes decisions easier.

Finding and Contracting on a Home

STEP 5: TOUR HOMES

I will help you find available homes and arrange showings. Look beyond decorations and pay attention to the layout, condition, location, and future costs.

- ☐ Take notes and photos when permitted.
- ☐ Notice signs of moisture, repairs, age of major systems, and property access.
- ☐ For rural or coastal properties, ask about well, septic, flood zones, shoreline, piers, easements, and road maintenance.

STEP 6: REVIEW PROPERTY INFORMATION

Virginia is commonly described as a buyer-beware state. Sellers must provide required statutory disclosures, but the standard disclosure often tells buyers that the seller makes no representations about many property conditions. Buyers should investigate matters important to them and should not rely only on assumptions or listing remarks.

- ☐ Review the Virginia Residential Property Disclosure Statement and any property-specific disclosures.
- ☐ Review association documents, restrictions, flood information, well and septic records, and permits when applicable.
- ☐ Ask for professional advice when a concern is outside your Realtor's expertise.

THERESA'S TIP: A seller may not lawfully hide or misrepresent a known material fact. Still, inspections and careful investigation are essential.

STEP 7: WRITE AN OFFER

When you find the right home, I will prepare a written offer. The offer becomes a contract only after all parties agree and sign.

- ☐ Offer price
- ☐ Earnest money deposit
- ☐ Loan type and financing terms
- ☐ Requested closing date
- ☐ Inspection, appraisal, financing, title, association, or other contingencies
- ☐ Requested seller-paid costs or buyer-broker compensation, when applicable
- ☐ Personal property or fixtures to remain

THERESA'S TIP: The seller may accept, reject, or counter your offer. We will review every change before you respond.

STEP 8: CONTRACT RATIFICATION AND EARNEST MONEY

Once buyer and seller agree in writing, the contract is ratified. Your contract will contain deadlines. Earnest money must be delivered exactly as the contract requires and is normally held in escrow, then credited at settlement.

- ☐ Record the ratification date.
- ☐ Deliver earnest money on time.
- ☐ Send the ratified contract to your lender immediately.
- ☐ Add all deadlines to your calendar.

THERESA'S TIP: Earnest money is not automatically refundable. Refund rights depend on the contract and the reason the transaction ends.

Inspections, Loan and Appraisal

STEP 9: COMPLETE YOUR LOAN APPLICATION

After ratification, your lender will update and process your full loan application. For most covered mortgages, a Loan Estimate is provided within three business days after the lender receives a complete application.

☐ Send requested documents quickly.

☐ Review your Loan Estimate.

☐ Ask what conditions must be completed for final approval.

☐ Keep copies of all documents you submit.

STEP 10: COMPLETE INSPECTIONS

A home inspection is a visual examination of accessible systems and components. It is not a guarantee and it is not the same as an appraisal.

☐ General home inspection

☐ Well and water testing when applicable

☐ Septic inspection when applicable

☐ Wood-destroying insect inspection

☐ Radon, chimney, mold, structural, survey, or other specialized inspections when appropriate

THERESA'S TIP: Inspection rights and deadlines come from the contract. Do not miss the deadline while waiting for estimates or specialist reports.

STEP 11: REVIEW THE INSPECTION RESULTS

No home is perfect. The report helps you understand current conditions and possible future expenses. Your choices depend on the contract and may include accepting the property, requesting repairs or credits, negotiating, or using a contractual right to terminate when available.

☐ Read the entire report.

☐ Ask the inspector questions.

☐ Prioritize safety, structure, moisture, systems, and major costs.

☐ Get specialist advice or estimates when needed.

STEP 12: APPRAISAL

The lender usually orders an appraisal to obtain an independent opinion of value for the loan. An appraisal protects the lender's collateral interest; it does not replace a home inspection.

☐ Wait for the appraisal report or lender's value decision.

☐ If the value is low, review the contract before deciding what to do.

☐ Possible options may include renegotiation, additional cash, a reconsideration request, or exercising a contract right.

Title, Insurance and Final Approval

STEP 13: SELECT A SETTLEMENT AGENT

The settlement agent or attorney coordinates title work, signing, funds, recording, and disbursement. Virginia law generally protects a purchaser's right to select the settlement agent, although the lender may have reasonable requirements.

☐ Provide your chosen settlement agent's information.

☐ Review title issues, liens, easements, restrictions, and survey matters.

☐ Ask about owner's title insurance and what it covers.

THERESA'S TIP: A lender's title policy protects the lender. An owner's title policy protects the buyer against certain covered title problems.

STEP 14: OBTAIN HOMEOWNERS INSURANCE

Most lenders require proof of homeowners insurance before closing. Flood insurance may also be required for certain properties or loans.

☐ Shop early and compare coverage, deductibles, exclusions, and replacement-cost limits.

☐ Give the insurance agent your lender's mortgagee information.

☐ Make sure the policy begins no later than the lender requires.

STEP 15: PROTECT YOUR LOAN APPROVAL

Your lender may recheck credit, employment, assets, and debts before closing. Financial changes can delay or prevent approval.

☐ Do not open new credit.

☐ Do not finance a car, furniture, or appliances.

☐ Do not co-sign a loan.

☐ Do not move or deposit large sums without documentation.

☐ Do not change jobs without first speaking with your lender.

☐ Continue paying every bill on time.

THERESA'S TIP: Before making any major financial move, call your lender first.

STEP 16: FINAL LOAN APPROVAL

Underwriting reviews the loan file, appraisal, title information, insurance, and any remaining conditions. A 'clear to close' means the lender has approved the loan for closing, subject to any final requirements.

☐ Complete all lender conditions.

☐ Confirm closing date, time, and location.

☐ Do not assume the loan is complete until the lender confirms.

Getting Ready to Close

STEP 17: REVIEW YOUR CLOSING DISCLOSURE

For most covered mortgage loans, you must receive the initial Closing Disclosure at least three business days before consummation. Compare it with your Loan Estimate and review the loan terms, payment, cash to close, and itemized costs. Not every later change creates a new three-business-day waiting period.

- ☐ Verify your name and property address.
- ☐ Confirm loan amount, interest rate, loan type, and payment.
- ☐ Review credits, deposits, closing costs, and cash to close.
- ☐ Ask about any unexpected change immediately.

STEP 18: VERIFY CLOSING FUNDS AND PREVENT WIRE FRAUD

The settlement company will tell you the exact amount and approved payment method. Real estate wire fraud is common.

- ☐ Never trust wiring instructions only because they arrived by email.
- ☐ Call the settlement company at a trusted phone number.
- ☐ Verbally confirm the bank, routing number, account number, and amount.
- ☐ Treat any last-minute change as suspicious.
- ☐ Contact your bank and settlement company immediately if something seems wrong.

THERESA'S TIP: Never send money until the instructions have been independently verified.

STEP 19: FINAL WALK-THROUGH

The final walk-through is usually completed shortly before settlement. It is not a second full inspection. Its purpose is to confirm the property's condition and contract requirements.

- ☐ Agreed repairs appear complete.
- ☐ Included items remain.
- ☐ Seller's personal property and trash are removed as required.
- ☐ No major new damage is visible.
- ☐ Utilities are on when needed to check systems.
- ☐ Possession terms are understood.

STEP 20: CLOSING DAY

Bring government-issued identification and anything requested by the lender or settlement agent. You will review and sign loan, title, tax, and settlement documents. Ask questions before signing.

- ☐ Bring identification.
- ☐ Confirm funds were received.
- ☐ Review documents carefully.
- ☐ Keep copies of signed documents.

Keys and Moving In

STEP 21: RECORDING, POSSESSION AND KEYS

Signing documents does not always mean you may immediately move in. The settlement agent must follow funding, recording, and disbursement requirements, and your contract controls possession. Receive the keys only after the settlement agent and your Realtor confirm that possession is authorized.

- ☐ Wait for confirmation that closing requirements are complete.
- ☐ Receive keys according to the contract.
- ☐ Change locks and secure the property.
- ☐ Transfer utilities and save all closing records.

THERESA'S TIP: Do not schedule movers or enter the property early unless possession has been clearly authorized in writing.

Important Dates

Milestone	Date / Time	Notes
Pre-Approval Received		
Buyer Agreement Signed		
Offer Submitted		
Contract Ratified		
Earnest Money Due		
Inspection Deadline		
Inspection Response Deadline		
Financing Deadline		
Appraisal / Value Deadline		
Association Document Deadline		
Final Walk-Through		
Closing / Settlement		
Possession / Keys		

First-Time Homebuyer Master Checklist

Before Shopping

- ☐ Choose a Realtor® and review the buyer agreement
- ☐ Get pre-approved
- ☐ Set a comfortable budget
- ☐ Save for down payment, closing costs, inspections, and reserves
- ☐ Create a needs-and-wants list

After Ratification

- ☐ Deliver earnest money on time
- ☐ Send contract to lender
- ☐ Apply formally for the loan
- ☐ Schedule inspections
- ☐ Select settlement agent
- ☐ Shop for homeowners and flood insurance
- ☐ Track every contract deadline

Before Closing

- ☐ Complete lender conditions
- ☐ Review appraisal and title matters
- ☐ Review Closing Disclosure
- ☐ Verify funds and wiring instructions
- ☐ Transfer utilities
- ☐ Complete final walk-through
- ☐ Bring identification
- ☐ Wait for authorization before taking possession

After Closing

- ☐ Change locks
- ☐ Save deed, settlement statement, title policy, inspection report, and warranty information
- ☐ Update mailing address
- ☐ Set up mortgage payments
- ☐ Create a maintenance and emergency fund
- ☐ Celebrate your new home

Simple Home-Buying Words

Pre-Approval	A lender's preliminary evaluation of how much you may be qualified to borrow.
Down Payment	The part of the price you pay from your own funds.
Closing Costs	Loan, title, settlement, prepaid, tax, insurance, and other transaction costs.
Earnest Money	A contract deposit showing good faith, held in escrow and handled according to the contract.
Ratified Contract	A written agreement signed and accepted by buyer and seller.
Contingency	A contract condition or protection that applies only as written.
Inspection	A professional visual examination of accessible parts of the property.
Appraisal	An independent opinion of value, usually ordered for the lender.
Title	Legal ownership of real property.
Settlement / Closing	The process of signing documents, handling funds, and completing the transfer.
Closing Disclosure	The federal form showing final mortgage terms and closing costs for most covered loans.
Clear to Close	The lender's approval to proceed, subject to final closing requirements.
Recording	Official filing of the deed and other documents in the local land records.
Possession	The contractual right to occupy and control the property.

Accuracy Review, Sources and Important Notice

This guide was reviewed and updated in July 2026 for general use with Virginia residential buyers. It is educational and intentionally uses plain language. It is not a substitute for the buyer's signed contract, brokerage agreement, loan documents, title documents, insurance policy, or advice from an attorney, lender, inspector, tax professional, or insurance professional.

Primary Sources Used

- Virginia REALTORS® - Legal Update: Touring Agreement Legislation (Feb. 6, 2025)
- Virginia REALTORS® - Agency Agreement or Disclosure? When Do I Need One? (Oct. 30, 2025)
- Virginia Department of Professional and Occupational Regulation - Residential Property Disclosures
- Consumer Financial Protection Bureau - What is a Loan Estimate?
- Consumer Financial Protection Bureau - What is a Closing Disclosure?
- Consumer Financial Protection Bureau - Know Before You Owe: Mortgages
- Code of Virginia, Title 55.1, Chapters 9 and 10 - Real Estate Settlements and Settlement Agents

Important Practice Notes

- Contract forms, lender requirements, loan programs, and local settlement practices can change.
- Every transaction is different. The ratified contract and written instructions control.
- Theresa should have her principal or managing broker review the final branded booklet before broad public distribution.
- Do not include a lender, inspector, settlement company, or other provider as 'required' unless permitted by law and the brokerage's policies.
- Century 21 trademarks and logos should be used only in accordance with current brokerage and brand standards.

Ready to begin? Let's find the place you will call home.

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