YOUR FIRST HOME IN WESLEY CHAPEL

The beginner's guide to budgeting, buying and moving with confidence

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WELCOME

You Do Not Have to Know Everything to Begin

Buying your first home can feel like learning a new language while making one of the biggest financial decisions of your life. This guide breaks the process into clear, manageable steps so you can ask better questions, prepare thoughtfully and move forward with confidence.

My role is to help you understand your options, notice the details that matter and make decisions that fit your goals—not to rush you into a home that is not right for you.

Use this guide to

Understand costs, prepare for financing, compare homes and know what to expect from the first conversation through closing.

Keep in mind

Every buyer, property and loan is different. Use this as a starting point and confirm details with qualified professionals.

Shelley Burnett

STEP 1

Are You Ready to Buy?

Readiness is not about having a perfect financial life. It is about understanding your numbers, protecting your stability and knowing why homeownership makes sense for you right now.

☐ My income is stable and predictable enough for a long-term housing payment.

☐ I have reviewed my credit reports and addressed errors or surprises.

☐ I know what I spend each month and what payment feels comfortable—not just what a lender may approve.

☐ I have savings for the down payment, closing costs and move-in expenses.

☐ I will still have an emergency cushion after closing.

☐ I am prepared for repairs, insurance, taxes and ongoing maintenance.

☐ I expect to remain in the area long enough for buying to support my goals.

Reality check: A preapproval amount is a ceiling, not a spending target. Your comfortable payment should leave room for life outside of housing.

My Financial Snapshot

Monthly take-home income	$ ____________________
Monthly debt payments	$ ____________________
Current housing payment	$ ____________________
Comfortable future housing payment	$ ____________________
Savings available for purchase	$ ____________________
Emergency savings remaining after closing	$ ____________________

STEP 2

Plan for the Full Cost—not Only the Down Payment

A home purchase includes upfront costs, cash due at closing, monthly ownership expenses and move-in costs. Planning for all four categories helps prevent surprises.

Before closing

- Earnest-money deposit
- Home inspection and specialty inspections
- Appraisal or application-related fees

At closing

- Down payment
- Lender and title-related costs
- Prepaid taxes and homeowners insurance
- Initial escrow funding

Every month

- Principal and interest
- Property taxes and homeowners insurance
- Mortgage insurance, if applicable
- HOA and possible CDD assessments
- Utilities and maintenance

After move-in

- Repairs and maintenance
- Furniture, appliances and window treatments
- Lawn, pool or pest care
- Storm-preparation supplies

A useful early estimate: CFPB says closing costs often range from 2% to 5% of the purchase price, not including the down payment. Your actual amount will vary.

STEP 3

Understand Financing Before You Fall in Love With a Home

A prequalification is usually an early estimate based largely on information you provide. A preapproval involves a lender reviewing financial information and stating that it is tentatively willing to lend up to a certain amount. It is not a guaranteed loan approval.

Documents a lender may request

- ☐ Photo identification
- ☐ Recent pay statements
- ☐ W-2s or tax returns
- ☐ Bank and asset statements
- ☐ Employment information
- ☐ Debt statements
- ☐ Documentation showing the source of down-payment funds

Compare more than the rate

- Estimated total monthly payment
- Cash needed to close
- Loan type and term
- Mortgage insurance
- Lender fees and credits
- Whether the rate is locked
- Total cost over time

The CFPB recommends comparing offers from multiple lenders. A Loan Estimate helps you compare the loan amount, rate, total monthly payment, closing costs and estimated cash to close.

Protect your financing during the transaction

Before opening new credit, financing furniture, changing jobs or moving large sums of money between accounts, check with your lender. Even ordinary financial changes can create documentation questions or affect qualification.

WORKSHEET

What Will the Home Really Cost Each Month?

Principal and interest are only part of the payment. Estimate the full cost before deciding that a home fits your budget.

Principal and interest	$ __________________
Property taxes	$ __________________
Homeowners insurance	$ __________________
Mortgage insurance	$ __________________
HOA fee	$ __________________
CDD or other assessment	$ __________________
Estimated total monthly housing cost	**$ __________________**

Leave room for real life

- Emergency savings
- Car or student-loan payments
- Childcare or family support
- Travel and personal goals
- Routine repairs and larger future replacements

STEP 4

Choose the Home and the Lifestyle

The right home should fit more than your budget. It should support your routines, future plans and the way you want everyday life to feel.

THE HOME	THE LOCATION	THE LIFESTYLE
• Layout and flow • Roof, HVAC and window age • Storage and natural light • Repair and insurance considerations • Resale potential	• Commute and traffic • Shopping and healthcare • Noise and future development • Flood risk • HOA rules and costs	• Community amenities • Yard and maintenance • Room to grow or simplify • Work-from-home needs • Access to dining and recreation

Wesley Chapel offers a mix of established neighborhoods, master-planned communities, new construction, shopping, dining and recreation. The best fit depends on your priorities—not simply what looks best online.

Questions to Ask Before Buying in Florida

Homeowners insurance

Request property-specific estimates early. Cost and availability may be affected by location, roof age, wind-mitigation features, home age and selected coverage.

Flood risk

Review the property's flood designation and discuss insurance needs. Flooding can occur outside federally designated high-risk areas.

Property taxes

Do not assume the seller's current tax bill will be your future bill. Ask for an estimate based on the expected purchase price and your own exemption eligibility.

Homestead exemption

A Florida owner who makes the property a permanent residence may qualify for a homestead exemption that reduces taxable value by as much as $50,000. Eligibility is determined by the county property appraiser.

HOA and CDD assessments

Ask how much each fee is, what it covers, how often it is paid, whether increases or special assessments are pending and what restrictions affect the property.

Begin insurance and property-tax research before the end of your inspection period whenever possible.

A Clear Path From Planning to Closing

1	**PREPARE** Review finances, credit, savings, goals and timing.
2	**GET PREAPPROVED** Speak with lenders, compare options and gather documents.
3	**DEFINE THE SEARCH** Set your budget, preferred areas, needs and dealbreakers.
4	**TOUR & EVALUATE** Compare condition, location, ownership costs and long-term fit.
5	**MAKE AN OFFER** Consider price, financing, deposit, inspections, closing date and other terms.
6	**COMPLETE DUE DILIGENCE** Navigate inspections, insurance, appraisal, title work and financing.
7	**REVIEW FINAL NUMBERS** Compare your Closing Disclosure with expectations and ask questions.
8	**FINAL WALK-THROUGH & CLOSE** Confirm condition, sign documents and receive possession under the contract.

What an Inspection Does—and Does Not Do

A general home inspection helps you understand visible conditions at the time of inspection. It is an important information-gathering step, but it is not a guarantee that nothing will break or that every hidden issue will be discovered.

An inspection can help you

- Understand visible conditions
- Identify areas needing further evaluation
- Prioritize questions and possible repairs
- Make a more informed decision

An inspection is not

- An appraisal
- An insurance inspection
- A code-compliance certificate
- A guarantee against future repairs

Additional evaluations may be appropriate

- Roof
- HVAC
- Plumbing or sewer/septic
- Electrical
- Pool
- Wood-destroying organisms
- Mold or moisture
- Structural concerns
- Four-point or wind-mitigation review for insurance

The right inspections depend on the property. Ask your inspector, insurance professional and other qualified specialists what is appropriate for the home you are considering.

You May Qualify for Homebuyer Assistance

Florida Housing offers eligible first-time buyers 30-year fixed-rate first mortgages through participating lenders, with possible down-payment and closing-cost assistance through second-mortgage programs. Program requirements, limits and funding can change.

- Florida Housing currently lists a minimum credit score of 640 for its Homebuyer Program.
- Approved homebuyer education is required.
- Income and purchase-price limits apply by county.
- Assistance must be paired with Florida Housing's first mortgage and is not stand-alone funding.
- Some assistance is repayable and may become due after sale, refinance, payoff or when the home is no longer owner-occupied.
- Local city or county SHIP programs may also offer assistance to eligible buyers.

Always ask for the current program rules, full repayment terms and a written explanation of how assistance affects your loan and future choices.

Questions to ask a participating lender

- ☐ Which programs do I appear to qualify for?
- ☐ Is the assistance a grant, forgivable loan or repayable second mortgage?
- ☐ When does repayment become due?
- ☐ Are there occupancy or resale restrictions?
- ☐ How does the program affect my interest rate and total cost?

Before You Fall in Love With a House

- ☐ Do not shop before understanding your total monthly budget.
- ☐ Do not use every available dollar for the down payment.
- ☐ Do not forget insurance, taxes, HOA or CDD costs.
- ☐ Do not assume the current owner's property-tax bill will remain the same.
- ☐ Do not compare lenders only by the advertised interest rate.
- ☐ Do not make major financial changes without checking with your lender.
- ☐ Do not waive important protections without understanding the risk.
- ☐ Do not focus only on finishes and overlook condition or location.
- ☐ Do not assume new construction eliminates the need for representation or inspections.
- ☐ Do not sign documents you do not understand—ask questions.

A beautiful home can still be the wrong home. Slow down long enough to understand the full picture.

Your Home Search Worksheet

Must-haves

Nice-to-haves

Dealbreakers

Questions for Shelley

Questions for my lender

Compare Homes With the Same Questions

Property address

List price

Estimated total monthly cost

HOA/CDD

Insurance estimate

Roof/HVAC age

What I loved

Concerns or follow-up questions

How the neighborhood felt

Would I seriously consider this home? Why?

READY WHEN YOU ARE

Your First Step Can Be a Conversation

You do not need to have every detail figured out before reaching out. Tell me what you are considering, what concerns you and what matters most. Together, we can build a clear plan for your next move.

BOOK A FREE BUYER CONSULTATION

movewithshelleyb.com

Shelley Burnett | Thoughtful Florida Real Estate Guidance

Helpful Official Resources

Consumer Financial Protection Bureau

Mortgage preparation, preapproval, Loan Estimates, closing costs and lender comparison

consumerfinance.gov/owning-a-home/

U.S. Department of Housing and Urban Development

General homebuying steps, housing counseling and inspection resources

hud.gov/helping-americans/buying-a-home

Florida Housing Finance Corporation

Current Florida homebuyer loan and assistance programs

floridahousing.org/programs/homebuyer-overview-page

Florida Department of Revenue

Homestead exemption and Florida property-tax information

floridarevenue.com/property/pages/Taxpayers_Exemptions.aspx

FEMA Flood Map Service Center

Official federal flood-hazard map information

msc.fema.gov

Disclaimer

This guide is provided for general educational purposes and is not financial, legal, tax, lending, insurance, inspection or engineering advice. Loan programs, costs, requirements, market conditions and government information can change. Consult qualified professionals regarding your individual circumstances. Any property-specific decision should be based on current documents, professional evaluations and the terms of your contract.

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