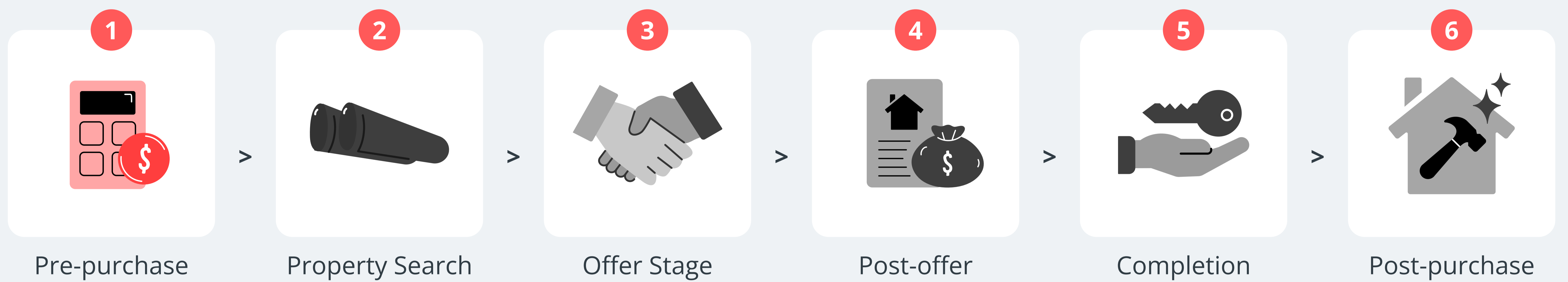


My Home Buying Checklist

Checklist for buying a property



1 PRE-PURCHASE

Financing

- Determine your budget** Assess your financial situation, including savings, income, eligible grants and existing debt obligations, to determine how much you can afford to spend on a property. Use **DBS myHome Planner** to evaluate your property purchase budget. [MyHome Planner](#)
- Access your affordability** Calculate your maximum loan eligibility, consider downpayment requirements, and explore mortgage options with banks or financial institutions. [DBS Repayment calculator](#)
- Obtain an In-Principle Approval (IPA)** Alternatively known as In-Principle Approval (IPA), it is a statement from the bank sharing the maximum amount you can borrow. There is a validity date for it and you need to buy a home to secure the borrowing amount! [Apply for In-Principle Approval](#)

Research

- Identify property preferences** Consider factors such as proximity to work, schools, amenities, public transport, future development plans, and most importantly - property size and affordability.
- Research property prices and market trends** Look at recent sales data, property listings, and market reports to understand pricing trends in your preferred locations. Read full range of property-related content here. [Read property-related content](#)
- Consider amenities and facilities** Evaluate the availability of nearby amenities like shopping centers, parks, healthcare facilities, and recreational options.

2 PROPERTY SEARCH

Property Viewing

- Setup viewings for shortlisted properties** Set up an appointment with a licensed property agent to assist you in the entire buying processing, which includes finding the ideal home, price negotiations and documentation.
- House viewing checklist** Inspect the interior conditions and layout of the property, including the direction of the sun for each room.
- Evaluate condition of the property** Take note of both structural and interior condition of the property that may impact your buying decision.
- Walk around the neighbourhood** Consider the nearby amenities that may impact the noise level and value of peaceful living.

3 OFFER STAGE

Negotiation

- Explore your home financing solutions** Speak with an experienced DBS home advice specialist to know your home financing options and to determine the financing amount before you commit to the purchase [Contact us](#)
- Negotiate the purchase price** Discuss the price and terms of the property purchase with the seller or agent, considering factors such as market conditions, property condition, and your budget. Ensure that all aspects of the transaction, including timelines, payment terms, and included fixtures or furnishings, are clearly defined in the offer.

Option to Purchase (OTP)

- Sign the OTP** Once you reach an agreement with the seller or developer, sign the Option to Purchase (OTP) document to secure the property at the agreed price for a specified period.
- Pay the booking fee** Pay the booking fee as specified in the OTP (typically 1% of the purchase price) to demonstrate your commitment to the purchase. This is usually done within 14 days. Tips: Don't forget about the due date for the stamp duty as well!

4 POST-OFFER

Financing

- Appoint conveyancing lawyer and secure mortgage loan approval** Submit your mortgage loan application to banks or financial institutions and provide the necessary documentation to secure loan approval. [Apply now](#)
- Prepare funds for downpayment** Set aside funds for the downpayment, typically ranging from 5% to 25% of the purchase price, depending on loan-to-value ratios and regulatory requirements. Set up an appointment with your conveyancing lawyer to proceed with the transaction.
- Exercise Option** Buyer will require 3 items to exercise option- 1) 4% downpayment cheque, 2) letter of offer from bank, 3) signed OTP from your conveyancing law firm. These 3 items need to be sent to seller's law firm within option validity period for the option to be deemed "exercised".

Sales & Purchase Agreement (SPA)

- Sign the SPA and pay the deposit** The SPA details the dates of sale transaction completion, handover dates, utility transfers and legal requisitions. Once due diligence is completed satisfactorily, sign the SPA to formalise the property purchase. Pay the deposit as specified in the SPA (typically 4-5% of the purchase price) to confirm your intent to proceed with the transaction.

5 COMPLETION

Transaction Completion

- Settle related costs** Pay for additional costs associated with the transaction, such as stamp duty, legal fees, and any outstanding expenses. This has to be done before transaction completion date.
- Prepare funds for balance payment** Ensure that you have sufficient funds to pay the balance of the purchase price by the completion date.

Finalise financing arrangements

Coordinate with your mortgage lender to finalise loan disbursements and confirm payment instructions for the completion process. Set up loan servicing account and monthly CPF deduction arrangement (if you are using CPF to service the loan instalment).

Pay balance of purchase price

On the completion date specified in the SPA, settle the balance of the purchase price through your conveyancing lawyer's trust account.

 **Transfer of Ownership**

Transfer ownership with the Singapore Land Authority (SLA)

Your conveyancing lawyer will facilitate the transfer of ownership and registration of the property title with the SLA.

Collect keys and legal documents

Once the transfer is completed, collect the keys to your new property and receive all relevant legal documents, including copy of the title deed.

6 POST-PURCHASE

 **Registration & Compliance**

Register property ownership with relevant authorities

Ensure that the change of ownership is properly registered with government agencies and authorities, including the Inland Revenue Authority of Singapore (IRAS) and the Building & Construction Authority (BCA).

Set up utilities and services

Arrange for the transfer of utilities (e.g., electricity, water, gas) and services (e.g., internet, cable TV) to your name and update billing information as necessary. This is usually done on sale transaction date. Get up to 10% cash rebates on your essentials and more, with the **POSB Everyday Card**.

 **Ongoing Management**

Arrange property insurance

- Home contents insurance: Safeguard your home and its contents against unforeseen risks with myHome Protect II.

[myHome Protect II](#)

Mortgage reducing term insurance: In the event of death, terminal illness¹ or total and permanent disability, be assured that your outstanding home loan can be adequately covered with eDecreasingTerm.

[eDecreasingTerm](#)

Fulfill ongoing obligations

Fulfil your ongoing obligations as a property owner, including payment of property taxes, maintenance fees (if applicable), and other recurring expenses.

 **Settling in**

Plan for renovation

It's time to turn your house into your dream home!

[Apply for Renovation Loan](#)

Move into your new home

Plan and execute your move into the new property, including packing, transportation, and settling into your new environment.

[Compare electricity plans](#)

[Compare telco providers](#)

Familiarise yourself with the neighbourhood and community

Explore your new neighbourhood, amenities, and facilities, and get acquainted with your neighbors and community resources.

Manage your monthly cashflow

Find out your detailed monthly repayment schedule and potential home loan savings with **Repayment Calculator**.

[Repayment Calculator](#)

Footnotes

1 Terminal Illness (TI) is defined as an illness, which in the opinion of a medical examiner and on agreement of our appointed medical examiner, is likely to lead to death within 12 months from the date of diagnosis. In the event of TI during the policy term, the Death Benefit will be advanced in a lump sum.

Disclaimers

In collaboration with Chubb

myHome Protect II is underwritten by Chubb Insurance Singapore Limited ("Chubb") and distributed by DBS Bank Ltd ("DBS"). It is not an obligation of, deposit in or guaranteed by DBS. This is not a contract of insurance. Full details of the terms, conditions and exclusions of the insurance are provided in the policy wordings and will be sent to you upon acceptance of your application by Chubb.

You have a free look period of 30 days from the date you receive the Policy. If you decide to cancel the Policy within these 30 days, please inform Chubb in writing and they will cancel the Policy from its start date and refund the full premium paid, provided no claim has arisen.

This policy is protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation ("SDIC"). Coverage for your policy is automatic and no further action is required from you. For more information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact Chubb or visit the General Insurance Association or SDIC websites.

In collaboration with Manulife

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