FN Home Group Buyer's Playbook

Your friendly, step-by-step guide to buying a home in Southern Middle Tennessee

LOCAL EXPERTISE. ELEVATED EXPERIENCE.

Faith Nance, REALTOR® — FN Home Group

Brokered by Epique Realty • Tennessee License #372654 • July 2026 Edition

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Reading Time
~14 minutes

Edition
July 2026

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1 Your Buyer's Roadmap

Buying a home can feel like a lot at once, so let's zoom out first and look at the big picture.

Every home purchase generally follows the same basic path, even though the timeline and details can shift depending on the property, the lender, and the local market. Think of this guide as your map — you can flip back to any section whenever you need a refresher along the way.

- Get pre-approved so you know your general price range
- Choose a lender and buyer's agent you trust
- Tour homes and narrow down what fits your needs
- Make an offer and negotiate terms
- Put down earnest money to show you're serious
- Complete inspections and negotiate any repairs
- Wait on the appraisal to confirm value for your lender
- Do a final walkthrough before closing
- Sign your closing documents and get your keys

> 💡 **Faith's Tip**
> You don't have to memorize every step today. My job is to walk beside you through each one, explain what's happening in plain language, and make sure nothing catches you by surprise.

> 📌 **Did You Know?**
> A typical home purchase timeline — from an accepted offer to closing day — often runs somewhere around 30 to 45 days, though it can be shorter or longer depending on financing and negotiations.

2 Getting Pre-Approved

Pre-approval is usually the very first step, and it's one of the most important.

Pre-approval is when a lender reviews your income, credit, assets, and debts to give you a general idea of how much you may be able to borrow. It's different from pre-qualification, which is typically a quicker, less detailed estimate. A pre-approval letter shows sellers you're a serious, ready buyer, which can make your offer more competitive.

- Gather recent pay stubs, tax returns, and bank statements
- Expect a soft or hard credit check depending on the lender
- Ask what documents you'll need throughout the process, not just up front
- Get your pre-approval letter in writing before you start touring homes

> 💡 **Faith's Tip**
> I always recommend getting pre-approved before we start touring homes together. It helps us focus on properties that truly fit your budget, so you're not falling in love with something that's out of reach.

> 📌 **Did You Know?**
> Pre-approval letters typically have an expiration window, often around 60 to 90 days, so your lender may need to refresh your paperwork if your home search runs longer than expected.

3 Choosing a Lender

Your lender is one of the most important members of your home-buying team.

Not all lenders are the same, and it's worth taking time to compare your options. You might consider a local bank, a credit union, or a mortgage broker who works with multiple lenders. Ask each one about their process, communication style, and the general types of loans they offer.

Loan Type	Generally Best For
Conventional	Buyers with solid credit who may want flexibility on property types
FHA	Buyers who may benefit from a lower down payment or have a shorter credit history
VA	Eligible veterans, active-duty service members, and certain military families
USDA	Buyers purchasing in eligible rural or suburban areas

This table is meant only as a general starting point for a conversation — your lender can walk you through which loan options you may actually qualify for and explain current terms, rates, and requirements in detail.

> 💡 **Faith's Tip**
> I'm always happy to share a list of local lenders I've worked with before, but it's your choice who to work with. Feel free to interview more than one before deciding.

4 Touring Homes

This is often the fun part — but it helps to tour with a plan.

Once you know your budget and priorities, we'll start touring homes that fit your criteria. It helps to look past paint colors and furniture and pay attention to the bones of the house and how it fits your lifestyle.

- How old is the roof, HVAC system, and water heater?
- Are there any signs of water damage, cracks, or settling?
- How's the water pressure and does everything turn on and drain properly?
- What's the cell signal and internet situation like?
- How far is the commute to work, school, or family?
- Is there room to grow into this home, or is it more of a stepping stone?
- What do you notice about the neighborhood at different times of day?

> 💡 **Faith's Tip**
> Take photos and notes on every home you tour, even ones you don't love right away. After a few showings, homes can start to blend together, and your notes will help us compare later.

> 📌 **Did You Know?**
> Many buyers end up touring a number of homes before finding the right fit — it's completely normal for your must-have list to shift a little as you see more properties in person.

5 Making Offers

Once you find the right home, it's time to put together an offer.

An offer is a formal, written proposal to purchase the home, and it typically includes your offer price, requested closing timeline, financing details, and any contingencies you'd like included. I'll help you research comparable recent sales in the area so we can craft an offer that's competitive but still comfortable for you.

- Offer price and proposed closing date
- Type of financing and pre-approval status
- Requested contingencies, such as inspection or financing
- Any items you'd like included, like appliances or fixtures
- Earnest money amount, discussed in the next section

After you submit an offer, the seller can accept it, reject it, or send back a counteroffer. It's common for there to be a round or two of negotiation before both sides land on agreed terms.

> 💡 **Faith's Tip**
> A strong offer isn't always just about price. Flexibility on closing dates or a clean, well-written contract can sometimes matter just as much to a seller.

6 Earnest Money

Earnest money often causes confusion, so let's break it down simply.

Earnest money is a deposit you typically make shortly after your offer is accepted, showing the seller that you're serious about moving forward with the purchase. It's usually held in an escrow or trust account, not paid directly to the seller, and it generally gets applied toward your down payment or closing costs at closing.

- Held in escrow by a title company, brokerage, or attorney
- Amount is negotiable and often discussed with your agent
- Typically applied toward your closing costs or down payment
- May be refundable depending on your contract's contingencies

> 📌 **Did You Know?**
> Whether earnest money is refundable if a deal falls through generally depends on the specific contingencies written into your contract, so it's worth reviewing this carefully with your agent before you sign.

7 Home Inspections

An inspection gives you a closer look at the home's condition before you finalize your purchase.

A licensed home inspector will typically examine the home's major systems and structure, including the roof, foundation, plumbing, electrical, and HVAC, then provide you with a detailed written report. This is your chance to learn more about the property and decide whether to move forward as-is, request repairs, or negotiate credits.

- Attend the inspection in person if your schedule allows
- Ask the inspector questions directly during the walkthrough
- Consider specialized inspections, like termite or radon, if relevant in your area
- Review the report and decide which items matter most to you

> 💡 **Faith's Tip**
> No home is perfect, even new construction. The inspection isn't about finding a flawless house — it's about making sure you go into your purchase with clear eyes and no surprises.

8 The Appraisal

If you're financing your purchase, your lender will typically require an appraisal.

An appraisal is an independent estimate of the home's market value, generally performed by a licensed, neutral appraiser. Your lender orders this to confirm the home is worth roughly what you've agreed to pay, since the property serves as collateral for your loan.

- Appraiser typically visits the home and compares it to similar recent sales nearby
- Report is usually sent to your lender within a week or two
- If the appraisal comes in at or above the offer price, things generally move forward smoothly
- If it comes in below, you and the seller may need to renegotiate or explore other options

> 📌 **Did You Know?**
> An appraisal and a home inspection serve two different purposes — the appraisal focuses on market value for your lender, while the inspection focuses on the physical condition of the home for you.

9 Final Walkthrough

The final walkthrough is your last check-in before you officially close.

Typically scheduled within a day or two of closing, the final walkthrough gives you a chance to confirm the home is in the condition you agreed to, that any negotiated repairs were completed, and that nothing unexpected has changed since your last visit.

- Confirm agreed-upon repairs were completed
- Check that all included appliances and fixtures are still in place
- Test light switches, faucets, and major systems one more time
- Make sure the home is generally in the condition expected for closing

> 💡 **Faith's Tip**
> If you spot something during the final walkthrough that doesn't look right, don't panic — let's talk it through together. There are usually ways to address it before or shortly after closing.

10 Closing Day

Closing day is the finish line — and the start of a new chapter.

On closing day, you'll typically sign a stack of final documents, provide any remaining funds due, and officially transfer ownership of the home. Depending on where you're located, closing may take place at a title company, an attorney's office, or occasionally remotely.

- Bring a valid photo ID and any documents your closing agent requests
- Confirm how you'll need to send your remaining funds, since requirements vary
- Review your closing disclosure ahead of time and ask questions about anything unclear
- Do a final review of the numbers before you sign

> 💡 **Faith's Tip**
> Closing day can feel like a whirlwind of paperwork, but I'll be there to help you understand what you're signing and celebrate with you once those keys are finally in your hand.

Frequently Asked Questions

Q. How much do I need for a down payment?

It depends on your loan type and lender, and can range quite a bit. Your lender can walk you through the options available for your specific situation.

Q. Do I need a real estate agent if I'm just looking around?

You're welcome to browse on your own, but having a buyer's agent from the start generally means you have guidance and representation from your very first showing through closing.

Q. What if my offer isn't accepted?

It happens, and it's not the end of the road. We'll regroup, review feedback if any was given, and keep searching for the right fit.

Q. Can I back out after making an offer?

Depending on the contingencies in your contract, there may be ways to exit the agreement. This is a good conversation to have with your agent and, if needed, a real estate attorney.

Q. How long does the whole process usually take?

From your first search to closing, timelines vary a lot depending on your circumstances, but many buyers find the process, from accepted offer to closing, takes roughly a month to six weeks.

Q. What's the difference between pre-qualified and pre-approved?

Pre-qualification is generally a quick estimate based on information you share, while pre-approval typically involves your lender verifying documentation more closely.

Q. Who pays closing costs?

Closing costs are often shared or negotiated between buyer and seller, and the specifics can vary by contract and local custom. Your lender and agent can help clarify what to expect.

Q. What happens if the inspection finds problems?

You generally have options, including requesting repairs, asking for a credit, or in some cases walking away, depending on your contract's inspection contingency.

PRINT & USE

Buyer Checklist

- [ ] Review your finances and set a comfortable budget
- [ ] Get pre-approved with a lender you trust
- [ ] Interview and choose a buyer's agent
- [ ] Make a list of must-haves versus nice-to-haves
- [ ] Start touring homes that fit your criteria
- [ ] Take notes and photos at every showing
- [ ] Research comparable recent sales before making an offer
- [ ] Submit your offer with agreed contingencies
- [ ] Deliver earnest money as outlined in your contract
- [ ] Schedule and attend your home inspection
- [ ] Review the inspection report and negotiate if needed
- [ ] Confirm your lender has ordered the appraisal
- [ ] Review your loan estimate and ask your lender questions
- [ ] Secure homeowners insurance ahead of closing
- [ ] Review your closing disclosure before closing day
- [ ] Complete your final walkthrough
- [ ] Confirm how to send any remaining closing funds
- [ ] Bring valid ID to your closing appointment

- [ ] Sign your closing documents
- [ ] Celebrate — you're officially a homeowner

KEEP LEARNING

Continue Your Learning

The FN Home Group Resource Library is a growing collection of free guides designed to help you feel informed and confident at every stage of buying, selling, or owning a home in Southern Middle Tennessee. Explore the full library any time at **www.fnhomegroup.com/clientcenter.html**.

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FN Home Group Buyer's Playbook (You're Reading This One)

FOR SELLERS
FN Home Group Seller Success Guide

FOR BUYERS & SELLERS
Home Inspection Preparation Guide

FOR BUYERS & SELLERS
Understanding Your Home Appraisal

FOR MOVERS
Utility Transfer Guide

FOR MOVERS
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Final Walkthrough Guide

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Closing Day Guide

REFERENCE
FN Home Group Real Estate Dictionary

FOR BUYERS & SELLERS
Transaction Roadmap

FOR HOMEOWNERS
Home Maintenance Guide
Coming Soon

SAFETY
Wire Fraud Guide
Coming Soon

FOR BUYERS
First-Time Homebuyer Guide
Coming Soon

FOR RELOCATION CLIENTS
Relocation Guide
Coming Soon

LET'S STAY CONNECTED

Here for You, Before, During & After Closing

"Whether you're buying your first home, preparing to sell, relocating, or simply have questions about today's market, I'm here to be your trusted resource before, during, and long after closing."

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