

# House Flipping Checklist

Use our comprehensive, step-by-step House Flipping Checklist to manage the house flipping process from your initial offer to the final sale!

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## Submitting an Offer Checklist

The following is a checklist of items you need to perform for making an offer on a rehab property:

- Contact Agent and Contractor to Walkthrough Property
  - Walkthrough/Inspect Property for Repairs Needed
  - Create Preliminary Scope of Work & Repair Cost Estimate using the [Rehab Repair Cost Estimator](#)
  - Calculate the Maximum Purchase Price you Should Offer for the Property using the [House Flipping Calculator](#)
  - Distribute Financial Analysis to Business Partners & Lenders using the [Rehab Investment Report](#)
  - Make 'Go' or 'No-Go' Decision to Make an Offer
  - Send Signed Offer/ Purchase Agreement to Agent/Seller
  - Send Copy of EMD/Certified Check (if required)
  - Send Proof of Funds Letter (if required)
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## Upon Offer Acceptance Checklist

Once a seller accepts your offer you will need to send the Original Copy of the Earnest Money Deposit, schedule inspections & notify your lender.

- Send Original Copy of EMD/Proof of Funds (if required)
  - Schedule Property Inspections and Walkthrough (generally within 10 to 14 days)
  - If financing, send Property Info, Contract & Closing Date to Lender
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## Property Inspection Checklist

During the Inspection Period (generally within 10 to 14 Days of Offer Acceptance), you will need to walk the property with an Inspector or Contractor, create a detailed Scope of Work & Budget and make a final decision to purchase the property (or not).

- Ensure Main Water Shut-Of Valve is Turned Off (if there's leaks you want the water shut-off so you don't flood your property)
  - Arrange Utilities to be Turned on for Inspections
  - Conduct Property Inspections (Whole Home, Termite, Waste Line, Structural, Radon, Abatement, etc.)
  - Receive Final Inspection Report
  - Make Final 'Go/No-Go' Decision to Purchase the Property
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## Contractor Bidding Checklist

Once you officially decide to close on a property you need to start having Contractors walk-through the property and provide bids, so you can have your Contractors selected and lined-out on closing day. Here is a checklist for Getting Bids for your Project.

- Create a Detailed Scope of Work for the Property using the [Rehab Repair Estimator](#) & Scope of Work Builder.
  - Create a Material List of Owner or Contractor-Furnished Materials.
  - Create a Contractor Bidders List Call Contractors and Schedule Property Walkthroughs
  - Set a Bid Date to Receive Your Contractor Proposals
  - Evaluate Contractor Bids and Determine the Lowest Qualified Bidder
  - Award Contracts to Contractors & Sign Contracts
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## Rehab Preparation Checklist

After you receive Contractor Proposals, you need to re-evaluate your financial analysis and create a Project Budget, Project Schedule & prepare for closing so you can 'hit the ground running' once you close on the property. Here is a checklist of items you should consider to prepare for your rehab project:

- Finalize Closing Date with Agent & Lender
  - Finalize Project Drawings and Scope of Work
  - Submit Drawings to Building Department for Approval to Pull Permits.
  - Finalize Project Budget & Rehab Budget using the [Project Budgeter](#)
  - Create Project Schedule & Plan Contractor Start Dates using our [Project Scheduler](#)
  - Start Planning/Making Material Selections.
  - Get [House Flipping Insurance Policy](#)
  - Schedule Dumpster Delivery
  - Schedule Utility Locates (if digging below ground)
  - Turn-On/Transfer Utilities (Water, Gas, Electric) to Your Name
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## Purchase Closing Checklist

Finally, the Purchase Closing Day has arrived when you get the keys and officially take possession of the property! Here is a checklist of items you should consider on Closing Day:

- (1 Week Before Closing) Contact Settlement Agent to Ensure Closing is still on Schedule
  - (1 to 2 Days Before Closing) Review Preliminary Closing Disclosures to Ensure everything is Correct.
  - (1 to 2 Days Before Closing) Arrange for Money Transfer.
  - (Day of Closing) Sign Closing Documents
  - (Day of Closing) Obtain Property Keys and Make Copies
  - (Day of Closing) Place Keys/Lockbox at Property for Contractor Access
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## Project Start-Up Checklist

At this point, hopefully you spent the Closing Period getting ready for your project, and you have your Contractors selected, lined-out and scheduled to start work on Day-1. Here is a checklist of items you should have ready for the initial Project Start-Up:

- Take 'Before' Photos
  - Purchase Start-Up Materials/Schedule Delivery
  - Schedule/Set Dumpster On-Site in Driveway
  - Set Temporary Toilet (porta-potty)
  - Turn-On Utilities
  - Pull Demolition/Building Permits/MEP Permits
  - Furnish Fire Extinguishers On-Site
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## Rehab Project Management Checklist

During your Rehab Project, you will want to have a General Contractor, or a Project Manager managing your Contractors, Inspecting the Work, Procuring Materials, and ensuring the project is on-track and on-budget. Here is a checklist of items that need to be managed during the Rehab Project:

### Rehab Project Management Weekly To-Do List:

- Daily Jobsite Visits
- Jobsite Photos & Videos
- Review Jobsite Cleanliness, & Safety
- Review Scope of Work of with Contractor to ensure work is being Completed according to Specs.
- Inspect Work for Quality Control
- Review Schedule with Contractors and Update Progress
- Schedule and Confirm Contractor Start & Completion Dates.
- Schedule Property Inspections with local Building Department.
- Procure Materials and Schedule Material Deliveries
- Send Progress Reports and Photos to Partners and Lenders
- Organize Vendor Warranties, & Material Warranties

### Accounting Weekly To-Do List:

- Input Weekly Labor & Material Receipts/Invoices
  - Pay Contractors & Vendors per Contractor Agreement/Payment Schedule
  - Request Signed Lien Waivers for Paid/Completed Work.
  - Document Change Orders and Update Project Budget
  - Send Budget Updates and Projections to Business Partners
  - Pay Credit Card, Utility, & Insurance Bills.
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## Rehab Project Closeout Checklist

It's easy to get careless once your Rehab Project is substantially complete, but it's important to stay focused so you can finish strong. Here is a checklist of items you should consider when you are closing-out your project.

- Final Walkthrough
  - Create a Punch List of Final Items that need to be Completed Before Property Listing.
  - Receive Final Signed Lien Waivers from All Contractors/Vendors
  - Perform Final Cleaning of the Property Stage the Property with Furnishings & Accessories.
  - Take Professional Property Photos.
  - Complete Seller's Disclosures that will be included in your Selling Documents.
  - Make a List of Home Improvements (may be required by Buyer's Lender)
  - Purchase a Home Warranty for the Property.
  - Get the Property Pre-Inspected.
  - Create a 'Homeowner's Manual' which includes List of Improvements, Material Warranty Information, Equipment Manuals/Warranties, Home Warranty Information, Structural Warranties, Building Permit Copies, Pre-Inspection Report, etc.
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## Property Listing Checklist

Once you have your rehab project completed, it's officially time to list your property for sale! Here is a checklist of items you should consider when listing your property:

- Hire a Real Estate Agent or List FSBO
  - Review Comparable Sales & Establish a Listing Price.
  - Post your Property to the MLS (multiple listing service)
  - Post your Property to Real Estate Listing Websites (Zillow, Trulia, Redfin, etc.)
  - Place Yard Sign & Neighborhood Signage.
  - Install Lock Box at Property. Print/Order Property Flyers and Buyers Packets Schedule an Open House
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## Offer Acceptance Checklist

Whoop, whoop! You have an accepted offer on your house! Here is a checklist of items you should consider when once you get an accepted offer on your property.

- Negotiate and Execute the Contract with the Home Buyer
  - Send Contract Information to a Title Company (generally your Real Estate Agent will do this for you)
  - Title Company will Conduct a Title Search
  - Homebuyer will Schedule and Conduct Inspections of the Property (generally within 10 to 14 days of offer acceptance)
  - After Inspections, the Homebuyer May Request Inspection Repairs, at Which Point you can Negotiate the Repairs that Will be Completed.
  - Buyer's Lender will Order an Appraisal Appraiser will likely need Scope of Work/List of Improvements, Rehab Costs Breakdown, & Before/After Photos.
  - Make Agreed Upon Inspection Repairs.
  - Buyer will Schedule a Pre-Closing Walkthrough to Ensure All Repairs Have Been Made to the Property.
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# Sales Closing Checklist

The big day is finally here when all of your hard work finally pays off and you get to cash your check for a hefty profit! Here is a checklist of items you should consider on Sales Closing day:

- (1 Week Before Closing) Contact Settlement Agent to Ensure Closing is still on Schedule
- (1 to 2 Days Before Closing) Review Preliminary Closing Disclosures to Ensure everything is Correct.
- (1 to 2 Days Before Closing) Arrange for Money Transfer.
- (Day of Closing) Bring Property Keys to be Handed Over to the Home Buyer.
- (Day of Closing) Cash Your Check for a Nice, Hefty Profit!