

## First time Home Buyers Plan

One of the most important financial decisions you will ever make is purchasing a home and securing your mortgage. This is a huge commitment. It is helpful when the process can be simplified. There are a variety of mortgage professionals who can recommend financing solutions and discuss your options in order to get your mortgage approved with the most flexible terms and approved at the lowest rate.

Having a professional who understands the mortgage market and has knowledge of the industry will help to ensure a stress-free and speedy home buying experience for you. The majority of mortgage brokers work with the major lending institutions on a regular basis and know their mortgage terms and products inside and out.

Two of the many value added services provided include: explaining the entire home purchasing process and providing the lowest mortgage rate in Canada. First time home-buyers are assisted through every step of the mortgage process.

a) **The Pre-Approval:** This is the process that involves finding out the interest rate and the mortgage amount you qualify for. Many pre-approvals come with a 120 day rate hold.

b) **Purchasing the Home:** Be sure to give yourself at least one week to finalize all financing and include a condition day. It may be a good idea to utilize this time to have a home inspection.

c) **Paperwork and Closing with Lawyer:** The Mortgage Specialists will go over all of the paperwork in detail that the lender or the bank requires. As well, all paperwork will be sent to the solicitor you choose to close the deal.

Every mortgage application is unique. The goal is to make it a seamless and smooth process. This is what Mortgage Specialists do best. There are also online mortgage applications available that can help your dream of owning a home that much more attainable!

Of course when you are shopping for a home, the down payment money is a vital part of the process. The down payment amount can vary greatly; however, it is wise to make a down payment that equals at least ten percent of the purchase price. Although, if you have excellent credit history, a borrower may go as low as 5 percent.

Be sure to write down any questions or concerns you may have so when you meet with your Mortgage Specialist, you can be confident that you are aware of all of the terms and conditions and receive the most thorough service.