



# Getting your home in 5 easy steps



## 1 Meet with a Mortgage Planner

In your first meeting, you'll discuss your home buying or other borrowing goals related to a mortgage, your family income and assets, the size and source of your downpayment, and your other liabilities. Your mortgage planner will make sure that all of your questions or concerns are addressed, and will begin to develop a mortgage plan that is custom fit to you, with a very competitive mortgage rate and the mortgage features you need to achieve your financial and homebuying objectives.

## 2 Get an idea of your purchasing power and buy your home

It's a good idea to determine the amount of mortgage you can qualify for before you start house shopping. If you qualify for a pre-approved mortgage, you'll be certain of the size of mortgage for which you qualify and guaranteed a rate for a specific period of time. If you don't qualify for a pre-approved mortgage, your mortgage planner will be able to help you estimate a mortgage-qualifying amount. With an idea of your purchasing power, you can confidently make an offer on your home. Congratulations!

## 3 Mortgage loan submission

Your mortgage planner will help you complete a mortgage application and ask your permission to check your credit bureau if one hasn't already been done in the pre-approval process. This application will go to a lender (or lenders) that your planner recommends. Lenders are selected based on the objectives you've discussed, and your planner's knowledge of which companies can best meet your requirements. Your lender may need an appraisal of the property, and may verify your employment, mortgage or rent amount, and your downpayment. Your lender will look for:

- Sufficient established credit
- Proof you can afford the mortgage, such as stable employment, tenure (including length of self employment)
- Property condition and marketability

In today's new mortgage world, if you have strong credit and a large downpayment, income verification may not be required.

Speak with your mortgage planner about the kind of documentation you may be required to provide. The lender reviews all of the information submitted and will request additional information if necessary. You and your mortgage planner will then get an approval and will review any "prior to funding" conditions. Your mortgage documents are sent by the lender for your signature. Approval documents include:

- a) payment details
- b) mortgage terms and conditions
- c) outstanding "pre-funding" conditions, if any, that must be met. You need to make sure these are met and forward any required documents.

Once you have your approval, you can waive your financing condition if you had one.

## 4 Get ready to move

At some point after your mortgage is approved, you'll make an appointment to meet with your solicitor to provide identification, sign documents that relate to your new home, and review your closing costs.

Now you can prepare to move into your new home. Your mortgage planner has "Closing with Confidence" tips that can help you make sure nothing goes wrong between the time you are mortgage approved and the time you actually move into your new home. Also request our "Countdown to Moving Day" checklist to help your move go as smoothly as possible.

## 5 Enjoy

You're done! On the day you take possession of your home, your mortgage funds are sent by your lender to your lawyer. Now you can move in and begin enjoying your new home! If you're using your new mortgage for another purpose, make sure you celebrate some way. Perhaps you've repositioned high-interest debt at a lower mortgage rate and will now save on interest costs. Whatever your end goal was with your mortgage, you and your mortgage planner have together engineered an important financial milestone.