

Requirements For a Pre-Approval

- 2 Pieces of Government issued photo ID
- Employment contact information (address/telephone #)
- Proof of home address
- Proof of income
 - 4 Most recent pay stubs
 - Employment Letter (dated within 60 days) containing:
 - Employee Name
 - Annual base salary or hourly pay rate (guaranteed hours only, no OT or bonuses)
 - Employment start date
 - Whether or not on probation and if so when it expires
- Proof of down payment/closing costs
 - Bank statements
 - Investment statements
- Details of current debt obligations

Requirements For a Final Approval

- MLS Listing with photo
- Estimate of Property Taxes (if not included on MLS Listing)
- Firm or Signed Purchase Agreement
- Name of Solicitor
- Removal of conditions
- Most recent employment pay stub confirming employment has not changed since Pre Approval



Branches

Saskatoon, SK

1-844-459-1606

Winnipeg, MB

1-866-519-5898

Whitehorse, YT

1-888-456-3622

Walpole Island, ON

1-800-647-7347

Meadow Lake, SK

1-877-434-3622

Iqaluit, NU

1-877-975-3770

Yellowknife, NT

1-855-444-3994

Enoch, AB

1-844-941-4787

Ermineskin, AB

1-833-585-0777



**We are here to help
guide you through
the process of
buying a home**



Steps to Home Ownership

1

UNDERSTAND YOUR CREDIT HISTORY

- Check your credit score.
- CMHC requires a score of 600 or higher
 - Equifax 1-800-465-7166
 - Transunion 1-800-663-9980
 - Credit Karma www.creditkarma.ca

2

UNDERSTAND YOUR FINANCIAL POSITION

- Have a budget and work within your plans, be sure to save for the unexpected
- Be realistic with the budget numbers, you will have more success
- Review regularly as cost and circumstances change

3

UNDERSTAND THE COST OF HOMEOWNERSHIP NOW AND ONGOING

- Figure out the upfront costs such as down payment (min 5%), closing costs (estimated 2%), and taxes
- Ongoing payments to add to budget: taxes, insurance, utility bills
- Be ready and aware of regular maintenance and major repairs

4

FINANCING YOUR HOME

- Gather documents for credit application
 - 2 pieces of ID, proof of address, income & down payment, current debt list
- Get pre-approved with bank
 - Understand the basics (terms, amortization, types of interest rates, down payment/closing costs)

5

FINDING YOUR HOME

- What do you need or want, think of your future?
- Location, size, special features, lifestyle
- Be open and aware of potential compromises, you may not get everything you want

6

MAKE AN OFFER AND CLOSE THE DEAL

- Search for a realtor you can work with, ask who your friends have used
- Be open with real estate agent, discuss what you would like to see
- Identify a solicitor you will use
- Congratulations you have found a home

7

MAINTAIN YOUR INVESTMENT

- Make your payments on time
- Live within budget
- Save for emergencies

Budget Categories to Consider

HOUSING

- Mortgage Payment
- Property Taxes
- Condo Fees
- Home Insurance
- Home Repairs

HOUSEHOLD EXPENSES

- Groceries
- Childcare
- Child Support
- Clothing
- Dining Out
- Entertainment

DEBT

- Personal Loans
- Credit Card Payments

UTILITIES

- Heat/Energy
- Power
- Telephone
- TV/Internet

VEHICLES(S)

- Loan Payment
- Auto Insurance
- Gas/Fuel
- Maintenance/Repairs



Mortgage Payment Estimates

To help you compare approx. mortgage costs based on 5.04% interest rate

| | |
|--|------------|
| Mortgage loan amount | \$350,000 |
| 5 year term (must reset interest rate each term) 5.04% | |
| 25 years amortization (time to pay in full) | |
| Approximate monthly mortgage payment | \$2,044.00 |

| | |
|--|------------|
| Mortgage loan amount | \$225,000 |
| 5 year term (must reset interest rate each term) 5.04% | |
| 25 years amortization (time to pay in full) | |
| Approximate monthly mortgage payment | \$1,314.00 |

| | |
|--|------------|
| Mortgage loan amount | \$275,000 |
| 5 year term (must reset interest rate each term) 5.04% | |
| 25 years amortization (time to pay in full) | |
| Approximate monthly mortgage payment | \$1,606.00 |

| | |
|--|-----------|
| Mortgage loan amount | \$150,000 |
| 5 year term (must reset interest rate each term) 5.04% | |
| 25 years amortization (time to pay in full) | |
| Approximate monthly mortgage payment | \$876.00 |