

## Plan For First-Time Home-Buyers

Purchasing a new home and securing a mortgage is a huge commitment and is one of the most important financial decisions you will ever make. It is greatly beneficial that the process can be simplified. In order for you to get your mortgage approved with the most flexible terms and approved at the lowest rate, there are a variety of mortgage specialists and professionals who can discuss your options and recommend financing solutions.

To help ensure a quick and stress-free home buying experience for you, it is essential to have a mortgage professional who understands the market and has a good knowledge of the industry. Mortgage brokers work with many of the major lenders on a regular basis and have knowledge of their mortgage products and mortgage terms.

Two of the many great value added services provided by mortgage brokers include: providing the lowest mortgage rates in Canada and explaining the entire process of the home purchase. First time home-buyers will get assistance through every step of the mortgage process.

- **Pre-Approval:** This process deals with finding the interest rates and mortgage products that are available to you. During the pre-approval process, clients may benefit from a 120 day rate hold.
- **The Home Purchase:** Finalizing the home purchase may take a week and will include a conditions day. This time delay presents an opening for homeowners to get a home inspection.
- **Closing with Lawyer:** The mortgage specialist will help you with any of the paperwork details that are required by the lender. This paperwork will then be sent to your lawyer to close out the deal.

Each and every mortgage application is unique. The mortgage specialist's goal is to make this process as seamless and smooth for the client. To help make this easier on the client, online mortgage applications are available to help you reach your dream of owning a home.

The down payment is always a vital part of the process when you are shopping for a home. Though the down payment may vary greatly, it is a good idea to consider making a down payment worth 10% of the value of the home. If you happen to have great credit, the lender may allow as little as a 5% down payment.