5' DON'TS WHEN PURCHASING A HOME

RESIDENTIAL

MORTGAGE BROKER

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As you look for the home of your dreams, it is important to remember that your mortgage pre-approval was based on your financial situation at the time it was completed. You can lose your financing if you make the following mistakes:

1.) Don't assume your pre-approval is your mortgage approval.
With a pre-approval completed by a Mortgage Sister, you can confidently shop for a home within the price point provided in the complete qualification process. However, the actual mortgage approval does not happen until you have an offer on a home, the mortgage application submitted and all the conditions signed off by the financial institution.

2.) Don't make a major purchase
As much as you may need a new vehicle or furniture for your new home. It is important not to add any new debt. Remember your mortgage was approved based on your original set of monthly obligations and the credit rating presented with your application. Any additions to credit could affect your approval.

3.) Don't change employment
Don't quit your job, change employers or start a business until after you have the keys to your new home in your hand. Remember your approval was based on current income so any changes to that income would change your approval.

4.) Don't play around with your down payment
Lenders are required to comply with the Bank of Canada's anti-money laundering regulations. Therefore, you will be required to provide a 90-day bank statement from the source of your down payment. Any movement between accounts or large deposits will require you to provide confirmation from the source.

5.) Don't forget about closing costs
Lawyer fees, home inspections, appraisals, property taxes and utility hook-up fees are examples of closing costs. So, keep this in mind when budgeting for your home.

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