



**Expert Financial**



# **DOMINION LENDING CENTRES EXPERT FINANCIAL MORTGAGE PRE APPROVAL GUIDE**



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## Expert Financial

# Your Professional Team

### Mortgage Professionals

The trend to move towards using mortgage brokers/agents to arrange mortgage financing is continually increasing. Why has this shift occurred? Well, very simply put, TOP-NOTCH SERVICE and UNBIASED ADVICE!

The banks are cutting back on staff and are centralizing operations to save money. This doesn't bode well for the consumer. Unlike individual banking representatives, who often move from one branch to another hoping to make advancement in the corporations, as your mortgage advisor, it's my intention to create a lifelong relationship.

Today, many banks are buying out smaller trust companies to expand their portfolios. Most major banks lend out money through these trust arms at reduced rates. If you just stick with your bank, you lose access to hundreds of other financing arms – including offerings from multiple banks, credit unions and trust companies – that may have better rates, products and packages to offer you.

Mortgage brokers get paid from the lenders so their service is offered to you without charge. What else can you ask for? Better rates, personalized service, flexibility and products at no cost to you.

Some will say that the fee is built into the rate, but this is not so. It costs the banks approximately 40% less to generate a mortgage through a broker than a branch, as there is no overhead to pay if the bank doesn't get a client's business. Instead, the mortgage broker bears the entire cost of day-to-day business activity.

*Dominion Lending Centres, they're a beauty! Check 'em out!*

**DOMINION LENDING CENTRES**  
Canada's National Mortgage Company

**CMP**  
Canadian Mortgage Awards 2012  
MORTGAGE COMPANY OF THE YEAR

**2012**  
**PROFIT 200**  
CANADA'S FASTEST-GROWING COMPANIES



## Mortgage and Marketing Support Team.

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## **Expert Financial**

### **Realtors**

Your realtor is an integral part of your team. Your realtor can give you access to properties that never make it to the MLS website. Many properties are sold in a matter of days, and it can often take longer to make it through the MLS process. Realtors gain access to information about homes that may come on the market before any listing is signed. More important, your realtor can tell you how to be successful in your bid for a desired property.

In today's competitive real estate market, it's very difficult to acquire any property without the help of a real estate professional. We have developed relationships with numerous realtors and can recommend a qualified realtor to help you through the home-buying process.

### **Lawyers**

Arrangements will need to be made for a lawyer to draw up the mortgage documents and register them on file for you. Since the visit to your lawyer is the last step in the entire process, it's extremely important that this is handled with care.

We can recommend a qualified and professional lawyer who specializes in real estate transactions that can help streamline this process.

### **Home Inspectors**

This is probably the best \$300-\$400 you'll ever spend. While a competitive situation may not enable you to have an inspection done, it's highly recommended. Whenever possible, have an inspection done so that you're completely informed about what you can't see behind the walls. There may be mould, old wiring or leaks that'll cost you a lot to fix down the road. I can recommend a professional inspector to help set your mind at ease.



## Expert Financial

### The Mortgage Financing Process

The number one question a homebuyer often has is “What does the mortgage process entail?” In very simple terms, following is an outline of the process upon which you are about to embark:

- a) **Get preapproved:** Avoid any hiccups or obstacles before you begin the home shopping process. Being preapproved helps in the following ways:
  - Determines price range – it’ll help you understand what your monthly costs will be and determine your price range.
  - Guarantees the rate – from 90-120 days. And we’ll automatically adjust your rate down with any market reductions.
  - Allows you to put in a competitive offer – become a successful bidder with a short subject to financing requirement.
  
- b) **Put in an offer:** Once you have found the property that meets your needs, you’ll put in an offer that’ll be accepted or countered. This may go back and forth until you reach an acceptable price with the vendor.
  
- c) **Offer is accepted:**
  - Fax us a copy
  - An appraisal is ordered (if necessary)
  - Send in any remaining documents required for financing (income confirmation, down payment confirmation, etc)
  - Send an inspector in (if applicable) – I can help you arrange this
  - Receive the lender’s approval on property and final approval letter
  
- d) **Remove Subjects:** At this point, your financing is in place and you’re ready to proceed with the purchase of the property.
  
- e) **Lawyer’s Office:** You’ll be asked to provide any money that’s to be used as your down payment, which is not already on deposit with your realtor. Typically, you’ll go in 1-2 days prior to the completion date.





## Special Financing Programs

### **Business-for-Self (BFS) Financing:**

Several programs are available to assist people who are self-employed. Lenders recognize the fact that what is shown on a BFS tax return may not truly reflect the actual income earned for that party. We have several programs where qualification is based on stated income instead of taxable income. You'll be required to have clean credit and supply us with the last three years' tax assessments from Revenue Canada confirming that you have filed as self-employed and that you're up-to-date with your taxes.

There are essentially two types of self-employed or BFS borrowers – those who can prove their income and those who cannot, and must instead use a stated-income mortgage product. But, if you have been self-employed for more than three years, you can't use a stated-income product.

### **Private Mortgages:**

If you don't qualify for traditional financing all is not lost, since you may be eligible for alternative – or private – funding. It's also important to note that there are added fees involved with private funding because the deals involve a higher degree of risk and take longer to get approved.

The combined lender/brokerage fee will depend on the specific deal and the risk it poses, but the figure will be disclosed upfront so you know exactly what you'll be expected to pay for these services.

### **New to Canada:**

Many of the available New to Canada mortgage products apply to new immigrants who have been in the country for up to 36 months. I can help set the home financing process in motion by securing a mortgage rate guarantee and preapproval, and figuring out what supporting paperwork you need to provide to purchase a home in Canada – even before you move.

In most cases, Canadian mortgage lenders and insurers want to see employment letters that prove your offer of employment and salary in Canada. You must also have at least a 5% down payment for the home from your own resources – which means it has to be your own money, not borrowed or gifted. So, if for instance, you're selling your home in another country and using some of the proceeds as a down payment on a home in Canada, you must be able to prove this.

Lenders and insurers also want to see that you have a solid credit history. Although requirements for this proof varies based on which insurer and lender your mortgage is funded through, I'll be able to tell you exactly what documents you'll need to provide. Often, an international credit bureau is sufficient to prove your credit history. If this isn't available, you can also provide 12 months' worth of bank statements, mortgage or rental payment receipts, utility or telephone bills, and so on. Again, there are several options from which to choose and I'll be able to specifically tell you what a particular lender and insurer want to see.

You must also apply for landed immigrant status to get the ball rolling on securing your social insurance number (SIN), which is required before you begin working in Canada.





## APPENDIX A

### Closing Cost Worksheet:

Purchase Price:	\$ _____
<b><u>Subtract</u></b> Deposit with realtor:	\$ _____
<b><u>Subtract</u></b> Net Mortgage Amount:	\$ _____
Legal Fees:	\$ _____
Property Transfer Tax:	\$ _____
GST/HST:	\$ _____
Appraisal Fee:	\$ _____
Survey Certificate:	\$ _____
Tax Adjustment:	\$ _____
Interest Adjustment:	\$ _____
<b>Total Closing Cost:</b>	\$ _____