

# Home Buyer's Guide



## Sorting Out Your Finances

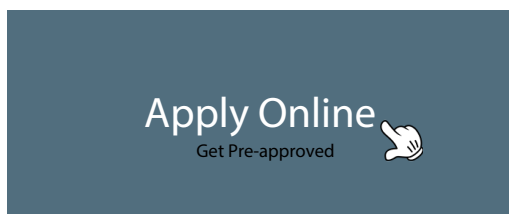
Your most important factor when buying a home in St Marys would be how much can you afford?

This will depend heavily on the following factors.

- Household Income
- Any Outstanding Debts
- Credit Rating & History
- Current Interest Rate
- Type of Mortgage you Select
- Cash available for Down Payment & Closing Costs

## Getting Pre-approved

Once you have decided you are ready to buy a home, you must determine how much you should spend. There are many calculators online to help determine this amount, however, nothing is ever black and white. It is best to speak directly with a mortgage agent to help you sort out the grey areas. Not only will they be able to tell you how much you can borrow, but they can provide important advice and options for harmonizing your mortgage and homeowner costs.



Getting you the right mortgage means taking the time to understand your situation and your needs.

There are hundreds of different mortgage options available, and the choices you make could save you thousands of dollars and years off your mortgage.

## 3 Signs you are ready to buy

- 1 You plan on staying in town with no reasons to relocate.
- 2 You no longer want to pay off someone else's mortgage.
- 3 You often check the market for Homes for Sale in St Marys.

What you will need to get pre-approved.

- Pay Stub
- Credit Card Statements
- Loan Statements
- Rental Information

Please provide most recent copies.

## What's next?

Once the pre-approval process is finished, you will have a better understanding of how much you can afford to spend.

- You'll have a price range in mind when searching for homes in St Marys. This helps you stay focused and save time.
- As a pre-approved homebuyer you will be taken more seriously when you make an offer.
- Pre-approval will give you insight into the realities of owning your home, including tax and monthly breakdowns for your mortgage.
- It could mean the difference between getting a home or not. An offer with a mortgage approval is much more appealing to a Seller than waiting on financing.

It is now time to speak with real estate agent that specializes in the St Marys Real Estate Market, they will have complete access to a broad range of resources that can help you find exactly what you are looking for without the hassle.

## All about your Down Payment

Your mortgage insurance premium can be impacted by your down payment. If you put down 20% of the purchase price or more, the premium is no longer applicable.

The Canadian Mortgage & Home Corporation provides mortgage insurance for first-time homebuyers even if they can only afford a 5% down payment.

 Subscribe Today!

Subscribe and receive homes from the St Marys area the instant they hit the real estate market by email.



Search St Marys Homes for Sale

Search and discover that dream home in St Marys today.

## Know Your Terms

**Amortization Period** - the total length of time you choose to pay off your mortgage.

**Payment Schedule** - the frequency at which you will make your mortgage payments.

**Interest Rate** - impacted by the type of mortgage you have: fixed, variable or protected.

**Open vs Closed** - the option of, and penalties associated with, paying your mortgage off in full.