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## **7 Steps to STOP PAYING RENT and OWN A HOME OF YOUR OWN INSTEAD...**

*...and what you need to know to get you started toward buying your 1<sup>st</sup> home!*

People fear what they don't understand. A good example is the purchase of a home. The average consumer knows very little regarding the home buying process. Between finding the right house, making sure it won't fall apart the day after it is purchased, and finding the best financing, it is no wonder that so many people are afraid to purchase their first home.

Buying a home is one of the most important financial decisions an individual will make. For a first-time homebuyer, the decision to purchase a home can be daunting. It will represent a major step forward as the individual/family will potentially be assuming its largest financial responsibility. As with any major decision, it is important that everyone, especially first-time homebuyers, take full advantage of the information and training that is available so they clearly understand the home buying process.

Before beginning the search for your dream home, it's important that you do your research and become more fully informed. Here are **seven steps** to get you started:

**IMAGINE THIS...**

### **STEP 1: Visualize Yourself as a Home Owner**

Before starting your house search, allow yourself to imagine what it will be like to be a homeowner. For most people, homeownership can be one of the most significant financial turning points in their lives. Imagine, living in a Home of Your Own! A fenced yard for the kids...A garage for your car...Enough room for all your stuff... On a quiet street...Privacy...Comfort. The advantages (tax benefits, pride of homeownership, financial investment) far outweigh any drawbacks.

### **STEP 2: Pull Your Credit Report**


Your credit history is one of the first things a lender will look at in making a decision on your loan. Visit [www.equifax.ca](http://www.equifax.ca) to obtain a credit report. Review it carefully to be sure all the information is correct. If you find discrepancies, you should work with the credit agencies to resolve them.

**NEXT PLEASE ↓**

### STEP 3: Determine How Much Money You Have for a Down Payment

Saving for a down payment can be one of the biggest barriers to homeownership. Mortgage lenders recognize this dilemma and many now offer new products with low down payment options. Zero to five percent down payments are available, although it is highly recommended to have at least five percent down payment or more.


There are many ways to find or save for a down payment, consider various sources of income such as:

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- Save your tax refund
  - Savings Bonds / Investments
  - Chequing / Savings Account / RRSP's – put the same amount away every pay cheque and watch it grow
  - Gifts received
  - Gifted funds from immediate family
  - Borrow against equity in second home if available (refinance existing property)
  - Hold a garage sale or sell big ticket items of value that you can part with
  - Take a second job (casual or part time) to save additional funds

### STEP 4: Choose the Right Lender for You

**The mortgage broker/specialist vs. banks and mortgage companies.** A mortgage broker/specialist has many different banks, savings and loan companies and mortgage companies that they "broker" their loans to, something like a stockbroker or independent insurance agent.

Since a mortgage broker/specialist does business with lots of banks throughout Canada, they can:

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- Send the loan to many different underwriters
  - Shop for and negotiate the best rates and programs available
  - Save you money by not charging loan origination fees

### STEP 5: Get Pre-Approved for a Mortgage

Before you begin working with a realtor, see your mortgage professional and get pre-approved for a mortgage. This will not only tell you how much you are able to afford to purchase a property, but will also give you an idea of how much of a down payment you will require. You just call your mortgage professional, provide some basic financial and application information, then soon enough your mortgage professional will be in contact with you to let you know what you could be pre-approved for based on the information you have provided.

Once you continue to proceed with wanting to purchase a home, your mortgage professional will ask for further documentation to confirm your employment, income, the source of your down payment and other aspects of your financial circumstances. **This can be a simple step-by-step process that your mortgage professional will assist you with** to ensure you feel confident and comfortable about the home buying process to become a happy home owner, with the best financing available.

**KEEP READING** 

Your mortgage professional offers this service, (to get pre-approved), free of charge; therefore it is to your advantage to contact and work with your mortgage specialist for your financing. A Pre-approval will let you **know exactly how much you can spend on a home purchase BEFORE you start your search**. A pre-approval also makes you a more attractive buyer when you are ready to make an offer on a home. Home sellers are more likely to accept an offer from a buyer who can demonstrate the ability to secure financing.

## **STEP 6: Consider Using a Buyer's Agent**

Most real estate agents represent the seller; they do not represent you as a homebuyer. There is a fairly new type of real estate agent called a "Buyer's Agent."

The buyer broker can disclose things to you about the seller (or the home) that they would not be able to if they represented the seller. They work for you, not the seller.

You do not pay their commission - the seller does.

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If a real estate agent will not offer you a buyer agent agreement, ask "Why Not". . .or better yet, find another agent!

## **STEP 7: Get Educated on the Home Buying Process**

Many mortgage lenders, non-profit organizations, and even realtors sometimes offer homebuyer seminars to prepare you for homeownership. Seminars normally run about three hours and cover the basics of home buying. Some of the topics covered are "How to Apply for a Loan", "Finding the Right Realtor", "Making an offer on a Home" and "The Advantages and Responsibilities of Home Ownership". The quickest and easiest way to get educated about the entire home buying process is to select a mortgage advisor and realtor who offer unbiased professional advice with your best interest in mind.

### **In Conclusion:**

*LET'S RECAP...*

When you choose the right mortgage professional, with your best interest in mind...

- You can find ways to get out of the "trap" of paying rent.
- *You'll be confident that you made the right decisions about your mortgage.*
- You'll be at ease knowing that nobody rushed you into the wrong mortgage program because you had to apply for your mortgage within 3 days of signing your purchase agreement. *Is 3 days long enough for you to make a decision that could last for 30 years?*

Not too many real estate agents will teach you the information that I have just given you.

**Your desire to own a home, combined with my knowledge, will increase your chances dramatically.**

*NEXT  
PLEASE  
→*

Well, I hope I got you thinking.

You probably have some questions.

As I wrap up, you may be still be wondering...

### **What's the next step?**

I can give you a detailed analysis of how much you will save by owning instead of renting.

Please give me a call while this is fresh on your mind and you are excited about the possibilities.

Even if you are skeptical, which is only natural, a phone call can't hurt.

The worst that you will do is spend a few minutes learning.

The best you can do is have "peace of mind" and save yourself lots of money.

Or, if you wish, I can send a pre-approval package out to you today, or fax information to you.

Take care and I look forward to hearing from you.

Regards,

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LOOKING FORWARD  
TO YOUR CALL!



**P.S.** Think about it. Now is the time to escape from endless rent payments. I can mail you a Home Buying Step By Step booklet and an application to get pre-approved to get you started on your road to homeownership today!

**P.P.S.** More people who are renters now qualify to become a homeowner. Don't let fear or ignorance stand in your way. My job is to educate and advise you to make right decisions based on your unique situation. Call me today and take one step closer toward realizing your dream of homeowner ownership.

