

Mortgage Purchase *Guide*

Everything you need to
know about the purchase
process

and creating more
wealth through home
ownership.



SPECIAL EDITION



Welcome to our special edition mortgage guide.

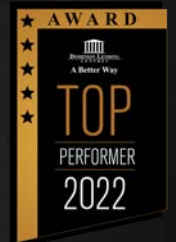
You are about to purchase your first home, a place you have been dreaming of, and a place that will help you create new memories for a lifetime.

Your first home will likely be the most important long-term investment you will ever make which is exactly the reason we promise to provide you with advice that is easy to understand.

And don't worry, we have all the modern tools you will ever need to ensure that you stay on track to creating more wealth!



Dave Fullerton
MORTGAGE BROKER



A minimalist interior scene featuring a white ceramic vase with dried branches, a white bench with a wooden leg, and a wooden crate on a light wood floor.

What Is Most Important About Home Ownership To You?

READY TO GET STARTED? WWW.FRONTDOORMORTGAGE.CA



7 Questions

What is the minimum down payment required?

The minimum required down payment, for first-time and repeat buyers, is approximately 7% of the purchase price.

I don't currently have the minimum down payment saved, are there any options for me?

Yes. There are two popular options: personal savings including withdrawal from an RSP and gifted funds from an immediate family member.

I have been employed for less than one year, is this enough time?

Yes. In most cases if your employment can be confirmed with an employment letter that probation has passed and a payslip.

I currently own a home, do I need a 20% down payment for my next purchase?

No.



7 Questions

My realtor says that I should be Pre-Approved, what does that mean?

A Pre-Approval means that your mortgage broker has reviewed all official documents including income sources, down payment, and your personal credit report.

What are the costs associated with purchasing a home?

The standard used by lenders is 1.5% of the purchase price of the home. This covers Property Transfer Tax, appraisal fee, and legal fees.

Will my bank give me a better rate?

Maybe.

Remember your bank has access to one lender, the same bank. A mortgage broker has access to 45+ primary lenders, and most importantly has your best interest in mind.

Real Stories

21 Year old First Time Buyers

This awesome couple was referred to us by their parents, who wanted to buy their first home. Even though they were Savers and had set aside a significant amount there was still a shortfall in the down payment required.

Solution: once we explained the various options available for down payment and spoke with willing parents we were able to secure a down payment that best met their cashflow needs. One year later and their purchase has increased in value by 11%

