

Home Financing Checklist

If you're thinking of purchasing a new home or refinancing or transferring your mortgage on your existing home, finalizing the paperwork is one of the last steps you take toward completing your home financing. Arriving prepared with all the documentation you need will make the process quick and easy.

Are you purchasing a home?

What information to bring about the property you are purchasing:

Purchasing and Sale Agreement(s), include schedules and waiver

MLS listing with photo

Name, address and phone number of your solicitor/notary

What information to bring about your financial situation:

Confirmation of down payment equal to the down payment amount from one or more of the following sources:

- Savings accounts and/or deposits
- Liquid or other assets
- Gift letter
- Proceeds from the sale of another property

Do you already own your home?

What information to bring about your current property

Recent mortgage statement

Current homeowner insurance policy

Most recent property tax bill/statement

Legal description of your property:

You can find this on:

- Original purchase agreement
- Property tax statement

Property Value: To help estimate your property value refer to:

- Recent property tax assessment and/or
- Neighbourhood sales comparables (MLS listings)

Other documentation/information required (Whether purchasing or you already own your home)

Income confirmation:

If salaried or hourly employment (full time or regular part time) – provide one of the following:

- A letter from your employer on company letterhead which includes your name, salary or hourly pay rate and name and title of person signing the letter
- Current pay stub
- Copy of a current bank account statement showing direct deposit of your income

If self-employed or on contract, and/or you wish to include bonuses, overtime, gratuities or profit sharing, provide your last two years Notice of Assessments (NOA) from Canada Revenue Agency

If your income source is something other than mentioned above, please refer to Kent for more information on the type of income confirmation required.

Some of the common questions that you may be asked to complete your mortgage application.

What information to bring about your current property

What current assets or savings do you have?

What current liabilities do you have? (Please ensure that you know the amount outstanding and monthly payment)

What specific Critical Illness/Life Insurance coverage do you presently have?

Specific questions about the property:

- How much are (or estimate) the annual property taxes and heating costs?
- If the property is a condominium, what fees are associated with the corporation?
- What is the total square footage of your home?
- What is the total square footage of the land?

When it comes to finding the right mortgage solution to meet your needs, give us a call...At this rate...you'll be glad we met!