

New Home Buying Process

1

GATHER INFORMATION

- Income confirmation
- Down payment confirmation

DOCUMENTS REQUIRED

- Letter from employer & recent paystub or two-year notice of assessment
- 90-day bank statement

**SUBMIT/RECEIVE
PRE-APPROVAL**

2

FIND A HOME & HAVE AN OFFER TO PURCHASE ACCEPTED

FORWARD INFO TO ME:

- Offer to purchase
- MLS listing or feature sheet

**SUBMIT TO LENDER &
FORWARD THE
CONDITIONAL
APPROVAL TO YOU**

3

MEET ALL OUTSTANDING CONDITIONS

DOCUMENTS TO SIGN:

- Mortgage commitment letter (attach void cheque)
- Life, critical illness & disability coverage

SOLICITOR:

- Sign mortgage documents
- Provide balance of down payment

4

POSSESSION DATE (MOVE INTO YOUR NEW HOME)

- Receive your keys



Additional Information

DOWN PAYMENT

5%	_____>	\$
10%	_____>	\$
15%	_____>	\$
20%	_____>	n/a

INSURER PREMIUM

QUALIFYING INFORMATION

- 33% GDS: Housing payments (P&I, tax, heat and ½ condo fees)
- 40% TDS: All payments (housing payments, min C/C, loan, etc.)

TERMINOLOGY

- Term: Contract period, the time the interest rate is fixed
- Amortization: Max 30 years, if at least 20% down payment, otherwise 25 years

COMPARE PAYMENT FREQUENCY

	Monthly	Bi-Weekly	Weekly
Payment	\$1,000	\$500	\$250
Annual	\$12,000	\$13,000	\$13,000
		1 extra pymt/year	1 extra pymt/year



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Understanding Your Mortgage Options

DOWN PAYMENT

UNDER 20% Minimum 5%

- Must be insured (CMHC, GE, CG)
- Mandatory premium
- Maximum amortization 25 years

20% or more

- Bank insured
- No premiums
- Maximum amortization 30 years

CLOSED MORTGAGE

- Similar to phone contract
 - Set terms and conditions
 - Penalty if canceled before end of term
- Lump sum pay down options
- Payment increase options
- Port/transfer options

VS

OPEN MORTGAGE

- Pay off anytime
- Higher interest rate

VARIABLE RATE

- Fluctuates depending on prime rate (Bank of Canada rate)
- 5 years _____

FIXED RATE

- Terms from 1 to 10 years
- 1 _____
- 2 _____
- 3 _____
- 4 _____
- 5 _____

NOTES



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Monthly Cash Flow Worksheet

Owning a home can come with many unexpected costs.

Complete the following worksheet to help you plan and meet your family's goals.

MONTHLY BUDGET	
HOUSING EXPENSES	AVG. COST/MONTH
Mortgage payment (principal and interest)	\$
Electricity	\$
Heating costs	\$
Maintenance and repairs	\$
Parking (if paid separately)	\$
Property insurance	\$
Property taxes	\$
Water	\$
OTHER EXPENSES	
Cable TV/Satellite	\$
Car fuel	\$
Car insurance and license	\$
Car repairs and service	\$
Charitable donations	\$
Child support/Alimony (if applicable)	\$
Clothing	\$
Dental expenses	\$
Entertainment and recreation	\$
Groceries/food	\$
Home furnishings	\$
Internet	\$
Life and property insurance	\$
Medical expenses, prescriptions, eyewear	\$
Newspapers, magazines, books	\$
Personal items	\$
Public transportation	\$
Restaurants	\$
Savings (bank account, retirement or education savings)	\$
Telephone/Cell phone	\$
Other expenses	\$
TOTAL MONTHLY EXPENSES	\$

YOUR CANADIAN CREDIT SCORE

What is a credit score?

- A number between 300-900
- Measures how risky it is for companies to lend you money
- Monitored and calculated by two reporting agencies in Canada: TransUnion and Equifax
- Information remains on your file for 7-10 years

Why do I need a good credit score?



To finance a car loan or lease



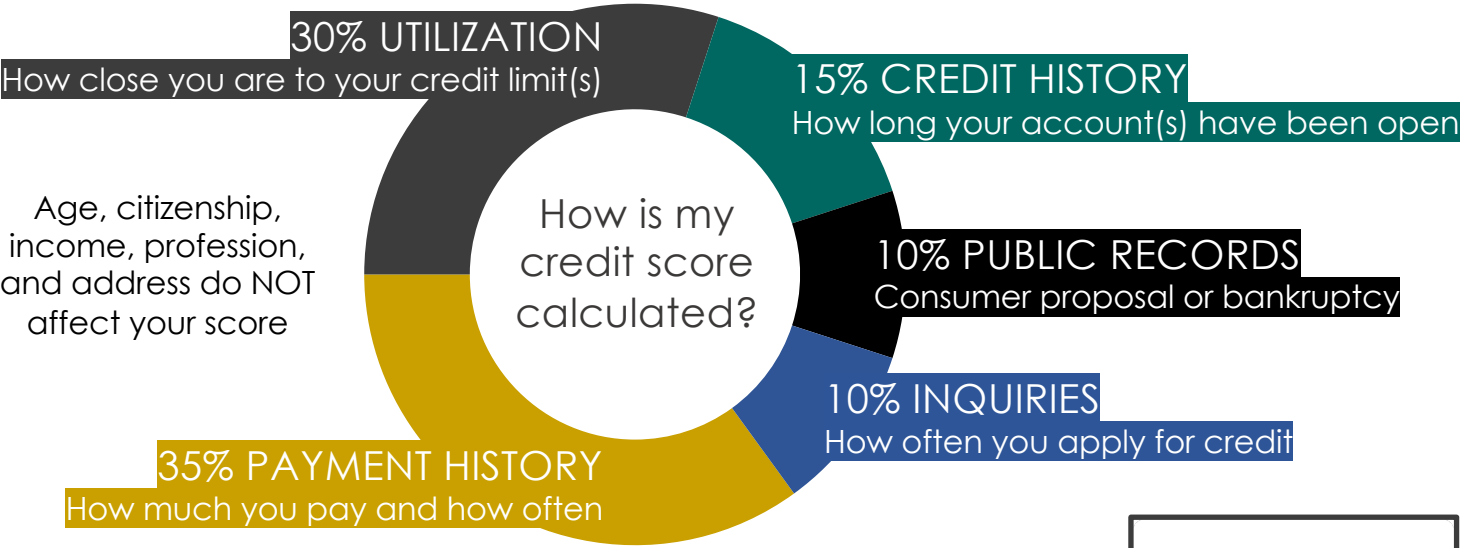
To subsidize a cell phone on a contract



To work in the financial or public sectors



To rent an apartment or buy a home

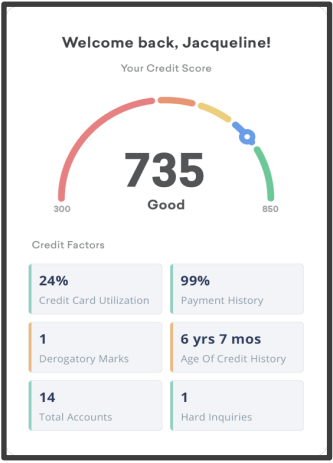


DON'T

- ❌ Charge items on credit cards that you can't pay for with cash
- ❌ Carry a balance on your credit card (interest can be 18-30%)
- ❌ Apply for multiple loans or credit cards
- ❌ Miss bill payments
- ❌ Be embarrassed - ask for help ☺

DO

- ✅ Have 1-2 credit cards
- ✅ Use your credit card for manageable purchases
- ✅ Set up automatic bill payments
- ✅ Check your credit report from each agency annually, and use Credit Karma in between →
- ✅ Report any errors immediately



How can I protect my credit score from fraud and identity theft?



Be careful what you post on social media, and limit privacy settings

Shred (don't trash) documents that have personal information like your name, address, or account #s

Keep your address, phone #, and email up to date with the government, school, bank, your employer, etc.



WE'RE IN THE PEOPLE BUSINESS, WE JUST HAPPEN TO DO MORTGAGES.



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The VINE Group Advantage

We believe that every client deserves the best care and service when it comes to their financial needs and goals. Getting advice on your mortgage has never been so important. Our mission is to create an unparalleled experience for each of our clients.

Having the right mortgage is extremely important – is yours customized?

- Named the #1 Team in Canada with Mortgage Alliance for the last three consecutive years, our network of lenders, partners and resources is unmatched in the industry.
- At VINE Group, we work with multiple lenders to advise and create a custom solution that fits your needs.
- We often receive promotional rates from our lenders and cost coverings that other brokerages and banks may not be able to offer.
- Our services are at no cost to you – we get paid by the lender*

*OAC. Some restrictions apply



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