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PREMIERE[®]

MORTGAGE CENTRE

**First Time
Home Buyers**



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FIRST TIME HOME BUYERS

WHAT IS AN INSURED MORTGAGE?



**Purchase
Price or Value**



**Stress
Tested**



**Debt Ratios
39/44**



**Owner
Occupied**



**1-2
Units**



**Minimum Credit
Score 650**

FIRST TIME HOME BUYER INCENTIVES

1

**RRSP WITHDRAWAL
AS DOWN PAYMENT:**

\$35,000

For more information
<https://bit.ly/2LMkldX>

2

**FIRST TIME
HOMEBUYERS'
TAX CREDIT:**

\$750

For more information
<https://bit.ly/3bc1G5U>

3

**ONTARIO LAND
TRANSFER TAX
REBATE UP TO:**

\$4,475

For more information
<https://bit.ly/3mqV45F>

4

**TORONTO LAND
TRANSFER TAX
REBATE UP TO:**

\$4,000

For more information
<https://bit.ly/3mqV45F>

FIRST TIME HOME BUYERS

CLOSING COSTS

Budget between **2-2.5%** of the purchase price which will include but not limited to the following:

1. Land Transfer Tax
2. Legals
3. Appraisal
4. Property Taxes
5. PST on Insurer premium
6. Mortgage Registration
7. Title Insurance
8. Make sure all new build offers are reviewed by your lawyer and closing costs are capped
9. Ask your lawyer about special assessments, increasing condo fees and lawsuits. If any of these things apply, notify me before waiving your condition
10. Buffer in an amount of \$1,000 to cover misc costs such as property tax credits to the seller

CREDIT HISTORY

Check and strengthen your credit

- Dispute any errors that could hurt your score
- Get free copies of your credit reports from either or both credit bureaus: Equifax and TransUnion
- Pay all your bills on time, and keep credit card balances as low as possible
- Do not obtain new credit, unless advised to
- Do not lower any credit limits or close accounts unless advised to
- Ensure minimum credit is established (Min 2 credit accounts with \$2k limit for 2yrs)



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DOWN PAYMENT

1. Gifted funds must be from an immediate family member (MOTHER, FATHER, SISTER, BROTHER, SIBLING, GRANDPARENT)
2. Minimize transfers between bank accounts
3. Out of country assets must be in Canada minimum of 30 -90 days depending on lender
4. Ensure RRSPs must be in account for a minimum 90 days in order to be able to use towards the HBP. Exceptions exist. Ask me for details
5. Do not redact any bank account statements, alter or void out any items on your statement

BEST PRACTICES

1. Do not take out any additional debts after pre-qualification
2. Confirm your lawyer is insured to do real estate and has no disciplinary actions: <https://bit.ly/37tgHOR>
3. Work with a professional team (mortgage, realtor, lawyer, home inspector) and get pre-qualified BEFORE shopping
4. When a cosigner is involved, consider 99/1% (tenants in common)
5. If purchasing a home that is rented, ensure you get vacant occupancy
6. Submit documents into PDF format - this ensures a faster turnaround time

FIRST TIME HOME BUYERS

RISK OF UNCONDITIONAL OFFERS:

Condition on Financing

This is for your protection. If the property does not meet the lenders' guidelines, your application could be declined. NOTE: If an appraisal is required, there is a possibility that the value may come in lower than the purchase price. In this case you would have to be prepared to pay a higher premium OR cover the shortfall as the lender will only consider the lower of the two values.

Home Inspection

This may identify any major or minor structural defects of the property that may result in thousands of dollars in repairs.

Status Certificate

It is highly recommended to have your lawyer review the Status Certificate to ensure adequate reserve funds are available, no special assessments, condo fee increases or lawsuits are pending against the condo corporation.

HELPFUL SCANNER APPS

iPhone



TurboScan™
Document Scanner

Android



Tiny Scanner Pro
PDF Doc Scan