

The Home Buying Process

Step 1: Pre-Approval

When you first decide you want to purchase a home, it is wise to get a pre-approved mortgage. The pre-approval will tell you how much of a mortgage you qualify for, ensuring you are looking at homes in your price range.

Step 2: House Hunting

Once you know your price range, your realtor will begin researching the available properties and will show you homes that fit your criteria.

Step 3: Offer In and Accepted

Once you've found the home you are interested in, you will make an offer, subject to financing. Your offer may also have other subjects, such as subject to a satisfactory home inspection or subject to review of the strata minutes. Once the offer is accepted, you will provide a copy of the purchase agreement and mls listing to your mortgage broker.

Step 4: Lender, Insurer, Appraisal

Your mortgage broker will work with the lender, insurer, and appraiser to get you final approval on the financing. Your mortgage broker may ask you for further documentation at this time. You will want to collect the requested paperwork and submit it to your mortgage broker in a timely fashion.

Step 5: Firm Sale

Once you have met all your financing conditions, your mortgage broker will instruct you to remove the subject of financing. This is done with your realtor. You may remove other subjects at the same time, such as "subject to a satisfactory home inspection". Once all the conditions are removed, you have a "firm sale" instructions from the lender will be sent to the lawyer's office at that time.

Step 6: Moving Details

The lawyer is now receiving and preparing mortgage documents. You will want to use this time to start preparing for the move. See the moving checklist on page 19 for some of the steps you may need to take.

Step 7: Lawyers

The lawyer will call you into sign, usually about 7-14 days prior to completion date. The completion date is the day that the money is given to the sellers and the property is transferred to your name.

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Step 8: Move In

Usually your possession date will be the day after the completion date. This is the day that you receive keys and can move into your new home.

Step 9: First Mortgage Payment

Unlike with rent, you pay your mortgage at the end of the month. (If the purchase of your home was completed on June 1, and you chose monthly payments, you will not have a mortgage payment until July 1. If you chose bi-weekly payments, the payments would come out every 2 weeks.) You will receive the details of the mortgage repayment from your mortgage lender.

Step 10: Questions

If you have any questions just prior to moving in, at the lawyers or anytime after you have moved in call your mortgage broker for assistance as we are there to assist you with all your needs.