

The First-Time Home Buyer Checklist

At Cortel Group, we understand that buying your first home can be as intimidating as it is thrilling. To help make the process run smoothly, we have created a handy checklist for first-time home buyers to refer to during this exciting time.



Go to your lender's office to get pre-approved for a mortgage

- Proof of Employment** – A current pay stub or letter from your employer. If you're self-employed, they will need to see your taxes from the last two years.
- Proof of Down Payment** – Your lender will want to know how liquid your down payment is, where the funds are and their accessibility.
- Credit Score** – Prior to meeting with your lender, order a copy of your credit report (and review it for mistakes).
- Total Monthly House Costs and Total Debt Load** – Your gross debt service (GDS) ratio is made up of your monthly mortgage payments, heating, property tax and 50% of condo fees when applicable.



Decide on your budget and allocate the down payment



Do research

Find the right neighbourhood for you based on distance to work, schools, shops, affordability, etc.



Choose a home type

Condo, townhome, singles, etc. Be realistic and think about what you need versus what you want.



Retain a real estate lawyer



Take advantage of your first-time home buyer rebates

You can withdraw up to \$25K of the money within the calendar year in your RRSP account for the HBP without penalty and you have 15 years to repay it.



Know your monthly income

Take the time to educate yourself on what it costs to run a home and what debts you will have. Preparedness is key!



Contact Cortel to help you find your dream home!



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From The Ground Up