



Home Financing Options

Residential Mortgage - There are many new and exciting mortgage products available to you. Consider financing your home with the help of a Qualified Mortgage Broker who can explain your options and to help you to obtain the Best Mortgage for your financial future!

First Time Buyers - Are you a first time buyer? The home that you are about to purchase is probably the largest single purchase and investment decision you have had to make in your lifetime. A Mortgage Broker can help you through the mortgage terminology, documentation and the many Lender options available to you.

Personal Line of Credit - You might qualify for a convenient personal line of credit at very competitive rates of interest secured by your residential property. This product provides you with the flexibility of using your funds whenever the need arises.

Equity Take-out - Your home has likely increased in value since you purchased it, you can use your home equity to finance large purchases, home renovations or your dream vacation.

Renovations - Many Canadians are choosing to update their homes and are using current low mortgage interest rates to finance their projects. If you are considering updating your home you are increasing the value of your largest asset.

Refinance for Consolidation of Payments - You can use the equity in your home to help ease your financial obligations by refinancing into a one low manageable payment. Consider making biweekly or weekly payments to shorten the time to repay the mortgage, this will save you extra interest charges over the life time of the mortgage.

Building Mortgages - You can finance the construction of your dream home. The funds are generally advanced as the work progresses and most offer 3-5 construction draws to pay the builder as the home is being completed. You will need to pay interest on the mortgage funds along the way and most lenders will rate protect you for 90-120 days during the construction phase.

Lot Financing - You can purchase the land with financing but will need to have a substantial down payment as mortgage insurance is not available on bare land. Consider using equity in your home in the short term.

Bruised Credit History - There are times when your payment history may have been challenging and most lenders understand that there are circumstances that are out of your control. You will need to explain your history and be aware that you may qualify for slightly different mortgage products and rates. There may be a mortgage arrangement fee in these cases, but the arrangement is discussed in detail with you.

Closing Costs - In addition to your down payment for your new home, you will have additional fees for the purchase transaction. You should allow a minimum of 1 ½% of the purchase price to cover the closing costs as a First Time Buyer and as a repeat buyer the costs will be increased by the BC Property Purchase Tax and if applicable, the Goods and Services Tax. If the property you are purchasing is a newly constructed home and the purchase price exceeds the GST ceiling price of \$450,000 there is not a rebate available and the full 7% GST will be added to the price of your home.

Typical Closing Costs include:

- Appraisal Fees \$284. within city limits/ acreage's and larger homes are higher
- CMHC/Genworth Application fees \$165 (High Ratio Purchasers only)
- Legal Fees average \$800-1000
- Home Inspection Fees \$300
- Survey Certificates \$300-500 or Title Insurance in lieu of \$150-200
- Fire insurance policies

- Septic and Well Water Certification
- Adjustments for Property Taxes, and prepaid Utilities
- BC Property Purchase Tax (1% of the first \$200,000 and 2% of the Balance- First Time Buyers are exempt on purchases of up to \$265,000 for a typical residence, please consult with your legal representative for details)

