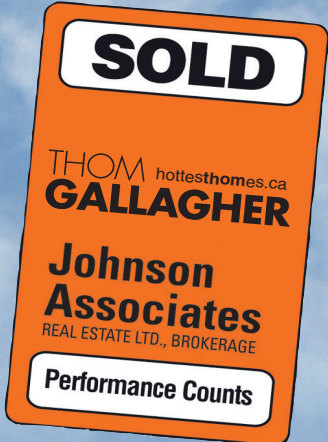


**TO SELL YOUR HOUSE...**  
**you need more than a sign!**



**New Home Buyers - Know Your Budget**

So, you've been thinking of buying your first house or looking at a move up. Well, getting financially prepared is critical to getting what you want. Here are a few ideas to help you get the best start possible:

**Figure out how much you can afford BEFORE you start looking.**

Determine what you can realistically afford to pay for a home, remembering that there are costs that you may not have considered, including mortgage insurance, appraisal fees, inspection fees, transfer taxes, lawyer fees, and taxes. It is advisable to get financial advice from as many sources as possible, including your professional Realtor®.

**Get pre-approved.**

Many sellers want to know that you can afford the home before they will take your offer seriously. Did you know that you can go through the application process for a mortgage and have financing in place before you even start looking?

Here are some important advantages of getting pre-approved:

**1. A pre-approval is more reliable than a pre-qualification.** It involves verification of your financial information by the lender who will ask for employment confirmation, the source of your down payment and other aspects of your financial circumstances. While a pre-approval is more time-consuming and stressful, the additional due diligence is exactly why it carries more weight.

**2. You'll know how much money you can qualify to borrow.** Most home buyers have a rough idea of how much they can afford every month on their mortgage. However, there's no easy way to translate that into a specific maximum mortgage amount because other factors – like amount of down payment, property taxes, interest rates and so on - are all part of the calculation.

**3. You'll have more leverage in negotiations with the seller.** Sellers prefer to see offers with no conditions, and a pre-approval can allow you to go in with a clean offer. It can be especially favourable in a multiple offer situation.

**4. You won't be disappointed when you find the perfect house.** Pre-approval gives greater confidence when you want to put an offer on a house. All too often, deals fall apart because financing is declined, and both buyer and seller end up disappointed.

A few caveats: Pre-approval letters aren't binding on the lender, are subject to an appraisal of the home and are time-sensitive. If your financial situation changes, interest rates rise or an expiration date passes, the lender will review your circumstances and recalculate your maximum mortgage amount accordingly.

**Shop around for the best mortgage.**

Most of us think "bank" when we think mortgage, but there are many other lenders with various terms, risk tolerances and repayment options. Contact a mortgage broker who represents mortgage products from these lenders as well as the banks. They'll work hard for you to find the most favourable rates and terms for your circumstances.

Thom Gallagher is a Sales Representative with Johnson Associates Real Estate Ltd., Brokerage. For more information on this article or to discuss listing or buying a home, call Thom at 416.524.6530 or visit [www.hottesthomes.ca](http://www.hottesthomes.ca).

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