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REAL ESTATE

Qualifying for a Mortgage



SUSAN SOWAH

If you have been thinking about home ownership, this spring may be the opportunity you have been waiting for. Ottawa has traditionally been an affordable city and this spring's market is shaping up to favor the buyer. For the cost of a two bedroom, 900 square foot condo in Toronto or Vancouver, the same buying power in Ottawa

will get you a 2,300-square foot, two storey detached home, with four bedrooms and four bathrooms

With today's mortgage products, you can purchase a home with as little as 5% of the purchase price as a down payment. With historically low interest rates, right now is a great time get on the property ladder

For first time buyers, the best place to start is to learn about the process. Purchasing real estate can often become a very emotional process and as it will likely be your largest financial investment, it should not be rushed into. The legal details and obligations may seem overwhelming, but do not have to be.

BuyHerself.ca teaches women, in plain straight forward language, what the home buying process entails, including; the choices to consider, support through mortgage pre-approval, how to navigate the legal contract forms, and to feel confident you are buying a structurally and mechanically good property with the confidence that you are buying the right home.

THE MORTGAGE PROCESS

Now that you have some of the basics down, align yourself with professionals who have the knowledge and expertise to guide you. These professionals will include; your realtor, a mortgage broker, home inspector, and lawyer. Make sure you find individuals you feel understand your goals and will work with you to meet your objectives. If you do not click or feel comfortable with one, keep interviewing until you find the right one. Since home shopping very frequently begins with real estate agent, your realtor can help you with selecting your support team; as she knows most of people in these professions

and will be happy to make suggestions and introductions.

One of the most critical things to do at the start of the process is to review your financial situation and get a mortgage pre-approval. This will allow you to narrow your focus to homes you can afford and avoid the disappointment of falling in love with a house you cannot buy. It will also uncover any credit issues that might be lurking on your credit report and allow sufficient time to clear them. A pre-approval will not only specify the mortgage you are qualified to borrow, but will lock in an interest rate for up to 120 days. This will save you money in the event interest rates rise before you make your purchase. If interest rates go down, the lower rate would get locked in for another 120 days, so it is a win win situation with no down side.

HOUSE HUNTING

Now that you have chosen your realtor and been pre-approved for your mortgage; the house hunting starts in earnest. The more clearly you understand and define your requirements, the more precise your realtor can be in selecting home for you to consider. Some people can view as few as three or four homes, while others may need to see at least 15 before they can make the commitment to one place. The right realtor can guide you in selecting a neighborhood, a style of home, and a location that reflects your lifestyle and personal tastes

Once you have found the perfect place, your realtor will discuss similar homes that have sold in the area and advice you on the market value of this property. She will discuss negotiating strategies, prepare the offer, and protect your interests. Once your offer is accepted by the buyer, she will attend the home inspection, oversee the removal of any sale conditions, and handle the distribution of paperwork to lenders and lawyers.

Moving into your own place can bring a great sense of independence, empowerment and satisfaction. Being the queen of your own castle with the freedom to decorate, renovate and enjoy your space on your own terms is one of the best benefits of home ownership.

Susan Sowah
Real Estate columnist
Buy HerSelf.ca

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