

JP | Co.

Yukon's Mortgage Brokers

THE ULTIMATE GUIDE TO BUYING A HOME IN THE

YUKON

**MORTGAGE
SUCCESS!**



QUANTUS
MORTGAGE

GETTING THE MORTGAGE PROCESS STARTED

TALK TO
ME FIRST!

APPLICATION

FILL OUT A
PRE-APPROVAL
APPLICATION

STARTING THE MORTGAGE PRE-APPROVAL PROCESS

THE IDEAL TIME TO START YOUR PRE-APPROVAL IS NOW! GETTING PRE-APPROVED NOW BEFORE HOUSE SHOPPING LET'S US MAKE SURE YOU'RE IN THE BEST FINANCIAL POSITION FOR YOUR MORTGAGE APPROVAL.

THE 3 MOST IMPORTANT THINGS IN YOUR PRE-APPROVAL

**CREDIT
SCORE**

CREDIT

INCOME

DOWNPAYMENT

CREDIT

WHEN WE APPLY FOR A MORTGAGE, YOUR BANK OR LENDER WILL MAKE AN INQUIRY TO SEE HOW WELL YOU HAVE MANAGED YOUR PAST CREDIT.

THIS INCLUDES ANYTHING LIKE CREDIT CARDS, LINES OF CREDIT, CAR LOANS OR ANY OTHER LOANS.



THE CANADIAN STRESS TEST

ALL CANADIAN BUYERS BORROWING FROM A FEDERALLY REGULATED LENDER WILL HAVE THEIR MORTGAGE LIMITS SET BASED ON THE 'STRESS TEST.' YOUR BORROWING LIMITS ARE MEASURED AGAINST THE MINIMUM QUALIFYING RATE. THIS RATE IS EITHER THE BANK OF CANADA'S FIVE-YEAR BENCHMARK RATE OR THE CONTRACTUAL RATE PLUS TWO PERCENTAGE POINTS; WHICHEVER IS GREATER OF THE TWO.



VERIFYING YOUR INCOME

FULL-TIME OR PART-TIME



BUSINESS FOR SELF

DOCUMENT TYPES

- LETTER OF EMPLOYMENT
- RECENT PAY STUB
- RECENT TWO YEARS OF T4'S

- NOTICE OF ASSESSMENTS
- T1 GENERALS
- 2 YEARS OF BUSINESS FINANCIALS

DOWNPAYMENT

DOWN PAYMENT

SAVING

UNDER \$500,000 - MINIMUM 5% DOWNPAYMENT

IF PURCHASING WITH LESS THAN 20% DOWNPAYMENT, YOUR MORTGAGE WILL BE 'CMHC' INSURED (DEFAULT MORTGAGE INSURANCE) AND A RELATED FEE WILL BE ADDED TO YOUR MORTGAGE. THE CMHC FEE WILL GET SMALLER AS THE DOWNPAYMENT INCREASES.

**OVER \$500,000 - MINIMUM 5% TO \$500,000 AND
10% OF THE PORTION OVER \$500,000**

INSURANCE

A hand is shown holding a stylized house icon. The house has a chimney, a door, and several windows. The background is a textured, brownish-orange color.

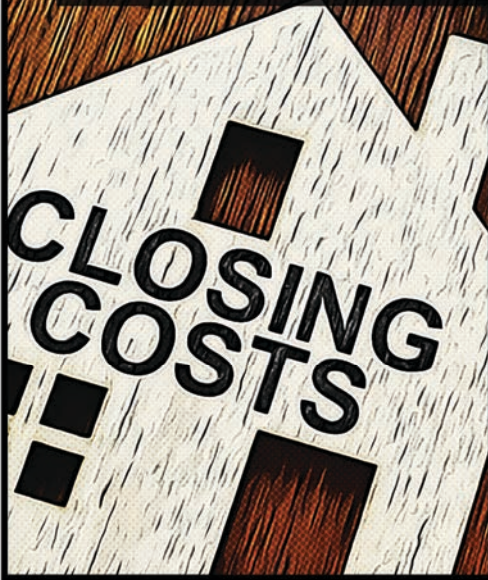
**HOME INSURANCE IS
REQUIRED FOR ANY
HOME PURCHASE.**

A set of keys is shown resting on a computer keyboard. The keys are silver and black, and the keyboard is orange and white. The background is a bright yellow-green color.

**WHEN YOU'RE BUYING A HOME,
IT'S IMPORTANT TO THINK
ABOUT PROTECTING YOUR NEW
HOME AND FAMILY.**

**AS PART OF OUR WORK TOGETHER, WE WILL TALK ABOUT PERSONAL
INSURANCE OPTIONS — LIFE, DISABILITY, AND CRITICAL ILLNESS.**

BUDGET YOUR CLOSING COSTS



CLOSING COSTS ARE
APPROXIMATELY 1.5% OF THE PURCHASE PRICE.

COSTS MAY INCLUDE:

- LEGAL FEES,
- LAND TITLE REGISTRATION FEES,
- LAND TRANSFER TAX,
- TOWNSHIP OR MUNICIPAL LEVIES,
- HOME INSPECTION FEE,
- APPRAISAL FEE,
- TITLE INSURANCE,
- PROPERTY TAX AND UTILITY ADJUSTMENTS,
- INTEREST ADJUSTMENTS
- SURVEY OR CERTIFICATE OF LOCATION COST AND,
- ESTOPPEL CERTIFICATE (FOR CONDOMINIUM UNITS)

YOUR FINANCING DREAM TEAM



CARA BALL
MANAGER OF UNDERWRITING



ERIC CHARNEY
MORTGAGE UNDERWRITER



JILL POLLACK
MORTGAGE BROKER

With access to a variety of lending institutions, we have the tools to build a customized mortgage plan, with the features and options that meet your needs.

Start your Pre-approval Today!

867 456 7587

www.jpcoyukon.ca

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