

ARE YOU THINKING OF BUYING YOUR FIRST HOUSE?



PLAN "A" QUALIFY FOR A MORTGAGE

PLAN "B" RENT-TO-OWN AND QUALIFY FOR A MORTGAGE

FIRST STAGE DETERMINE YOUR AFFORDABILITY

¿DO YOU KNOW HOW MUCH YOU CAN BORROW?

When searching for a new home, the first step is to figure out how much you can afford. We will take the most important factors like your income, expenses and credit score and determine the maximum loan amount or purchase price that you can qualify for.

DIFFERENCES

To qualify for a MORTGAGE based on your affordability, we will be asked to show financial institutions:

- Annual income
- Employment stability
- Tax payment
- Credit score
- Payment history in other credits
- Minimum down payment of 5% plus 1.5% approx. closing costs.

Self-employed must show their business documents.

The Rent-To-Own / RTO Program it's a Plan " B " that offers us the space of time to meet the requirements we need to qualify for a MORTGAGE and, to save for the down payment.

The benefits are that you will have your closing process from 1 to 3 years into a rental term and, during this lease period you will fix the purchase price in the "Purchase Option Contract".

The property will be chosen by yourself, according to your needs and affordability.

PRE-QUALIFY: It gives you a clear picture of your affordability and compliance with these requirements. **CONTACT ME** it has no cost to you, and, it will help you a lot to organize your strategy to buy a house.

AFFORDABILITY TO PURCHASE A HOME

Annual Income Personal or Household Income	Property Price Affordability
\$75k	\$340k
\$100k	\$450k
\$150k	\$675k
\$200k	\$900k
\$250k	\$1'200k

NOTE: These figures may vary depending on the housing affordability index used of each bank and the ratios of each person, and they are only scenarios that show an example of how it works for most cases. **With your Pre-Qualification, you will be able to know your specific scenario.**

The same affordability's rules for a Mortgage (Plan "A"), apply for Rent-to-Own.

The qualification within the RTO Program, will be base on the affordability of each person or family, because the final goal is to get the mortgage to purchase the property according the Option Contract Terms.

MOST AFFORDABLE CITIES IN ONTARIO TO BUY A HOME

NEXT STAGES

1. Search property according to mortgage pre-qualification
2. Offer and Acceptance
3. Purchase contract
4. Inspection
5. Mortgage insurance approval when purchased with less than 20% of the down payment
6. Mortgage Commitment
7. Closing process
8. Registry and transfer of ownership
9. Handover of keys

1. Determine the pre-qualification of affordability, the monthly rent and the monthly savings for the down payment.
2. Find a home with a realtor
3. Offer and Acceptance
4. Signature: Lease Agreement and Purchase Option Agreement
5. Beginning of the rental period and the time to gather the qualifying requirements to get the mortgage
6. Mortgage Commitment
7. Execute the Purchase Option Contract and registry the property in your name



CONTACT ME TO PLAN YOUR STRATEGY TO BUY YOUR HOUSE

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