

The First-Time Home Buyer Checklist

Everything you need to know about buying a home.

From start to close, there's a lot that goes into buying a home. Review this checklist on your own or meet with an Interior Savings Mortgage Specialist over coffee to ensure your home buying journey is worry free!



Steps to take before your purchase.

Determine how much you can afford.

It's important to determine your financial readiness before setting your sights on a new home. Are you financially stable? Do you have enough money for a down payment or is this money coming from elsewhere? Is your credit in good standing? If you're not sure of all the questions to ask, talk to a Mortgage Specialist to determine if home ownership is right for you.

Know the costs.

Beyond using our mortgage calculator to see what you can afford, ensure there is space in your budget for things beyond a regular mortgage payment. See the section below called *Costs to Expect when Purchasing a Home* for greater detail on what these costs could include.

Consider your mortgage options.

Not all mortgages are the same. Beyond our competitive mortgage rates, we have products that can help you save for a down payment or help your family members securely lend you the money. Interior Savings mortgages can allow you to accelerate payments, where others might charge you penalties. Our Mortgage Specialists are your best asset in determining the right mortgage for you.

Prepare for pre-approval.

This goes hand in hand with choosing your mortgage, but once we've helped you determine which mortgage is right for you, our Mortgage Specialist will help you apply for pre-approval! Don't forget to bring the following items with you:

- *Government-Issued Photo ID*
- *2 Pieces Proof of Income Required (pay stubs, letter of employment, T4, or Notice of Assessment)*
- *Proof of Down Payment*
- *Proof of Savings/Investments*
- *Details of Current Debts*

Costs to expect when purchasing a home.

Costs to expect at time of purchase.

In addition to the purchase price of the home, there are a number of up-front costs:

- Deposit when you sign the offer
- Appraisal fee
- Home inspection fee
- Land registration fee
- Legal fees and disbursements
- Title insurance
- Survey/Certificate of Location fee
- Adjustments for property taxes or utilities

Costs to expect after you purchase.

It's important to budget for more than just your mortgage payment. The following are some of the costs you can anticipate when it comes to moving or ongoing home ownership:

- Moving expenses
- Utility set-up fees
- Ongoing utility payments
- Renovations and repairs
- New appliances
- Condo fees
- Property taxes

People you need to purchase a home.

- Real estate agent.** An agent can be a very valuable partner in your home buying journey, as they'll not only help you find a home that suits your budget and preferences, but also help you put in an offer and protect you with things like a home inspection or appraisal.
- Lender.** This is where Interior Savings comes in. If you're pre-approved, you've already got us in your corner! Once you find your home, we'll work with you to secure final approval, arrange for an appraisal and remove any conditions on your offer.
- Home inspector.** A home inspection is a standard condition on most offers and will help you identify any pre-existing conditions that need dealing with before your closing day.
- Insurance.** Guess what? We also have the smarts and expertise to help here too. Home insurance is a requirement, but life insurance is also something to consider now that you're considering a large investment. Did you know that you need home insurance on the pre-approval, this is especially important on older homes or during times of insurance restrictions (floods or fires). We will let you know about your options and we'll dedicate an Insurance Expert to your journey too.
- Lawyer.** Your lawyer protects your legal interests as well as reviews the official contracts, including mortgage documents and purchase offers. They're your main point of contact on closing day, and will accept your down payment and finalize the offer.

What to do after you purchase.

- Prepare to move in.** Moving to your new home means you need to arrange for things like change of address notices, setting up utilities, and arranging for a moving company!
- Make your payments on time.** Late or missed payments can affect your credit rating, and your future ability to borrow. If you're concerned about this, talk to your Mortgage Specialist about preauthorized regular payments.
- Protect your home.** Be prepared for emergencies, like floods or fires, and ensure you're aware of the terms of your home insurance and take the proper measures to protect your investment, whether at home or away. An Interior Savings Insurance Expert will help provide you with peace of mind.

It's time to meet your match.

At Interior Savings, we'll match you with the right mortgage and then support you with expertise for every step of your home ownership journey. Our specialists are happy to help you in-branch or from the comfort of your own home with our Mobile Mortgage services.

One Grand Plan

If you're saving for a new home, get a head start with the One Grand Plan. We'll give you \$1,000 to help you save for your down payment!!

Mortgage Services

We can help you with everything from refinancing your mortgage to renewing it or even securing a loan for new home construction. Talk to us in-branch, today!

Home Insurance

We offer a variety of competitive home and condo insurance solutions along with great coverage options and flexibility to meet your needs. Request a free quote, today!

Let's talk mortgages. Call us today! **1-855-220-2580**

