



# STEP-BY-STEP HOME BUYING CHECKLIST

This handy checklist will take you from dreaming about a new home, to owning it. If you have any questions, check out the Home Buying Guide on our website or call us at **1-866-413-7071**.

## PREPARING YOUR FINANCES

- Secure stable employment/income
- Start saving for a down payment (ideally 20%)
- Pay down any existing debt and avoid new loans
- Create a household budget (there's a template in our Home Buying Guide)
- Don't forget to factor in applicable closing fees, bills and maintenance costs

## HOUSE HUNTING

- Find a realtor you can trust
- Sign a Buyer's Representation Agreement
- Decide what you're looking for in a home
- Research the market, neighbourhoods and housing prices
- Visit houses of interest

## PROTECTING YOUR INVESTMENT

- Make sure you have creditor and home insurance. Ask us how we can help. If you have a rental income and expense statement, please bring a Statement of Business Activities from your Income Tax Return along with your Notice of Assessment from the CRA.
- Create an emergency fund able to cover living expenses for 3-6 months
- Identify any safety issues, quick fixes or improvements
- Ask Northern to take you through financing options for renovations. Renovate to protect your home, improve it or increase its value.

## GETTING PRE-APPROVED

- Determine what you can afford at [NorthernCU.com/Mortgage-Calculator](http://NorthernCU.com/Mortgage-Calculator)
- Decide what type of mortgage you want:
  - Fixed vs. variable
  - Open vs. closed
- Take into consideration:
  - Interest rate
  - Length of term
  - Amortization
- Get your mortgage pre-approved in branch or online at [Apply.NorthernCU.com](http://Apply.NorthernCU.com)

## BUYING YOUR HOME

- Determine the maximum amount you can offer
- Decide whether to include conditions in your offer
- Place a strategic offer in consultation with your real estate agent
- Purchase your new home
- Take care of any closing costs

## TO GET YOUR MORTGAGE PRE-APPROVED, YOU'LL NEED:

- Two pieces of valid identification: one must be a government-issued photo I.D. with signature, and another secondary piece, such as S.I.N., credit card or debit card with name embossed and signature. Note: health cards are not accepted as a valid form of identification.
- Confirmation of your income: your last two paystubs that include year-to-date earnings, or one of the following – T1 – General & Notice of Assessment, or your permission to contact your employer to complete an employment confirmation letter.

### BUYING A HOME? YOU'LL ALSO NEED:

- A copy of the Offer to Purchase (if applicable)
- Confirmation of your down payment
- A copy of the MLS property listing or MLS number
- A copy of the most recent property survey (if available)
- Preferred lawyer's address and contact information

### MOVING YOUR EXISTING MORTGAGE? YOU'LL ALSO NEED:

- Copy of registered mortgage charge
- Confirmation of income
- Deed of land
- Mortgage Statement or Renewal Statement
- Proof of fire insurance
- Property tax bills showing installments are up to date
- Property assessment notice within the last 2 years

### REFINANCING YOUR MORTGAGE? YOU'LL ALSO NEED:

- Account statements
  - All credit card statements
  - All loan statements
  - All investment statements
- Property tax bill showing instalments are up to date
- Ownership and insurance for all vehicles to be used as security for your loans
- MPAC statement for assessed value of your home (if applicable)

### BUILDING A HOME? YOU'LL ALSO NEED:

- Your building contract and plans (includes all cost estimates)
- Water and septic certificates (if applicable)
- All risks insurance certificate
- Deed of land