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Preparation not perspiration the key to financing in a hot residential market

Bruce Smith

Summer is hot and so is the housing market. With 1154 homes sold during the month of May, it was another record month for the city of London, the best housing results for that particular month in the last ten years. In this current environment with so many competitive offers being placed on homes, those who haven't got their financial affairs in order are "sweating" the purchase process. All too often, they find themselves losing out on homes to those who are working with a mortgage professional and have a firm financing strategy in place.

There are, however, several steps that can be taken prior to beginning the search for a new home that will position you to be successful in obtaining a mortgage and help eliminate that particular stress.

Undertaking these five steps will make the mortgage process as smooth and as quick as possible:

1. Have your credit reviewed and determine your credit strength. Less than stellar credit may not necessarily preclude you from purchasing a home, but it may affect the amount of your down payment and the type of lender that will ultimately provide you a mortgage.
2. Have your income documents ready for review, including employment letters, paystubs and income tax returns depending on the needs of your lender. It is important to establish your housing budget based on your income and factor in all relevant costs including mortgage payments, property taxes, condo fees if applicable, insurance and utilities.



Bruce Smith

3. Have your down payment resting in a bank or investment account controlled by you, for a 90-day period. For example, if you are planning on receiving a gift from a relative that will help with the down payment, it is best to actually have the money in hand and not simply a promise of assistance. Recent large and unusual deposits to a bank account always "raises the eyebrows" of a lender.
4. Have a financing strategy in place before you begin your house hunt. There will likely only be one financial strategy that will work best for your particular situation. Meanwhile, you will have multiple properties to choose from in your price range. In effect, homes will be "interchangeable" once you qualify for financing.
5. Work with a mortgage professional. Having an unbiased, individual licensed to provide mortgage advice and with access to multiple

lenders will always ensure you receive the best mortgage rate and terms. Having a professional on hand will provide you with the reassurance you need to house shop with confidence.

June is now upon us. If you are searching for a house, prepare your financing strategy in advance so you can focus on finding the perfect home and not be sweating the best method to pay for it.

Bruce Smith is the Senior Business Consultant at Cash Management Group Inc, overseeing all funding related to business transactions, commercial, construction and residential mortgages on behalf of Cash and related companies, Advantage Business Financing and Centum Future Mortgage Group. He manages the portfolio of private funds and serves as a director within companies in which Cash Management Group Inc, has a financial stake.



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