

Is purchasing your first home really that tough?

Why is it that some people's veins pulsate from the stress of purchasing their first home, while others don't even break a sweat? In most circumstances the answer is simple; some are properly prepared while others aren't. Is it really that difficult to send in the documents to your broker prior to writing an offer? Wait, your broker hasn't asked for any documents? Get a new broker. Educate yourself with the right questions or attend a first home buyer seminar hosted by a trusted and reputable broker. A quick one hour seminar can give you all the information you need to know that will seriously decrease your stress load.

Let's say you avoid proper qualification and the lender doesn't like your job letter/ T4's. Odds are he will demand to see an NOA (notice of assessment). If you don't have this wonderful blue document available guess what, it takes on average two to three weeks for the government to snail mail a duplicate copy. By now you have lost your dream home and wasted your own time. I would be beating around the bush if I told you that you can get a three week extension, this is a rare situation. Something else to keep in mind, documents don't last forever; they expire after a certain period of time. Don't get me wrong, "stuff" happens and sometimes creativity is required, but by following simple steps you can make the transaction as easy as possible.

First things first, get properly qualified through a reputable broker, have your documents reviewed and consider obtaining a rate hold. A proper rate hold will last for 120 days and a good broker will use a lender who will allow for a mortgage increase in the event it's required.

Life is too short to not be preparing for such a large transaction. For details on buying your first home or booking a seminar, go to www.firsthomeinfo.ca. Remember, own your life!