2. Consider Mortgage Options

A mortgage is a loan, generally used to buy a property. How much you pay depends on how much you borrow (the principal), the loan's interest rate, and how long you take to pay it back (the amortization period).

Do not be afraid to negotiate interest rates and mortgage terms with different lenders. They are offering you a product and talking to more than one lender helps you make an informed decision.

What type of mortgage is best for you?

- Fixed rate mortgages: Your interest rate is locked in for a specified period called a term. Your payments stay the same for the mortgage's term so you will not pay more if interest rates increase over time.
- Variable rate mortgages: Rate of interest you pay may change if rates go up or down.
- Conventional mortgages: Require a down payment of more than 20% of the property's value. You are not required to get mortgage default insurance with a conventional mortgage.
- Closed mortgages: The mortgage cannot be paid off early without paying a prepayment charge.
- Open mortgages: A mortgage that can be paid off at any time during the term, without having to pay a charge. The interest rate for an open mortgage may be higher than for a closed mortgage with the same term.

What mortgage features are best for you?

- Portable mortgages: If you sell your existing home, you can transfer your mortgage to your new home while keeping your existing interest rate. You may be able to avoid prepayment charges by porting your mortgage.
- Prepayment privileges: You can make lump-sum prepayments or increase your monthly payments without having to pay a charge. This can help you pay off your mortgage quicker and save on interest charges.

How often can you make your payments?

- By switching from monthly payments to accelerated weekly or biweekly payments, you can pay off your mortgage faster. Explore your options for mortgage payments and see how much interest you could save by using FCAC's Mortgage Calculator Tool at: **www.itpaystoknow.gc.ca**.

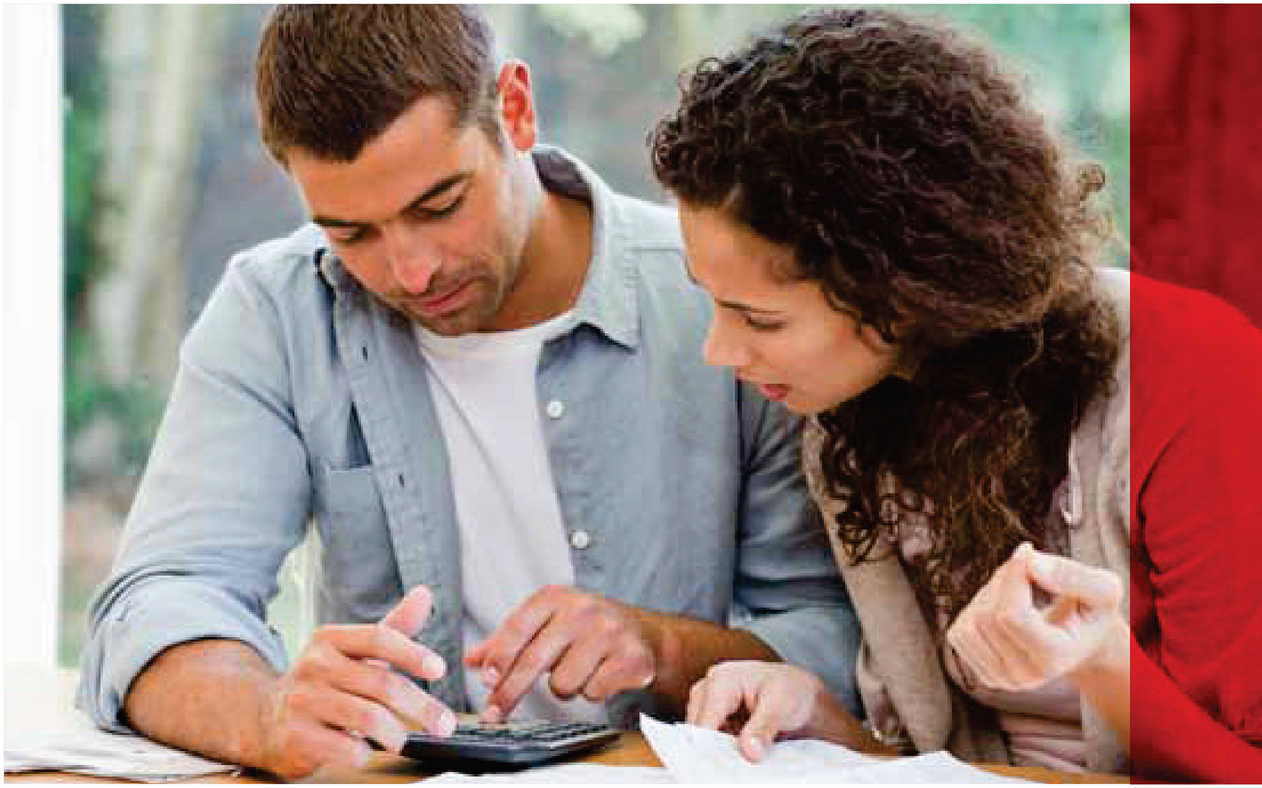
What types of mortgage charges might you have to pay?

You may have to pay charges if you prepay large portions of your mortgage early or if you break your mortgage due to unforeseen life changes, such as marital breakdown, death of a spouse or relocating for a job.

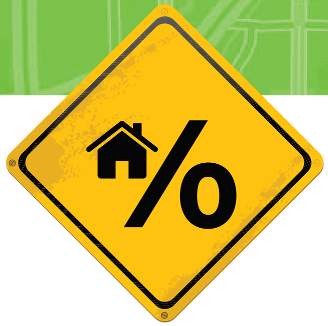
It is your right to know how lenders calculate prepayment charges. Read your mortgage contract carefully and make sure you understand how charges will be calculated before you sign.

How much do you need for your down payment?

A down payment is the portion of the property's price not financed by the mortgage. You will need a down payment of at least 5% of the purchase price of the home. For example, to buy a home for $200,000, you will need at least $10,000 as your down payment. If your down payment is less than 20%, you will need mortgage default insurance.



3. Mortgage Default Insurance



When you buy a home with less than a 20% down payment, the mortgage needs to be insured against default. This type of insurance protects the mortgage lender in case you are not able to make your mortgage payments. It does not protect you.

Are you planning to purchase a property with less than a 20% down payment?

If yes, you require mortgage default insurance which generally adds 0.5% to 3% to the cost of the mortgage depending on the total amount borrowed.

Mortgage default insurance enables you to purchase a home with a minimum down payment of 5% (10% for multi-unit dwellings) with interest rates comparable to those of a conventional mortgage.

Major providers of mortgage default insurance include Canada Mortgage and Housing Corporation (CMHC), Genworth Financial Canada, and Canada Guaranty Mortgage Insurance Company.

Free Home Buyer Tools

Tools to help you get started...

Buyer's Guide: **http://yourrealtydreams.com/buying.html**

Mobile Listings

The convenience of viewing listings on the go with our mobile search. View listings and open houses near your current location on a Google map, perfect when walking or driving through any neighbourhood.

http://yourrealtydreams.com/mobile-search.html

Search Listings

Whether you are a first time home buyer just starting out, or ready to retire and look for your dream home, our search tools will make it easier than ever! View properties days before they are available on the public sites, and access far more details.

http://yourrealtydreams.com/vow.html

Mortgage Calculator

Use our mortgage calculator to get an idea of what you can comfortably afford on your home purchase. Determine your payments, timeline and any down payments needed.

http://yourrealtydreams.com/mortgage-calculator.html

Reports & Guides

Enjoy our free reports to gain the competitive advantage in the Greater Vancouver real estate market.

http://yourrealtydreams.com/free.html

eNewsletter

Every month we produce and email our real estate newsletter. It includes local real estate market information and news plus informative home ownership articles such as interior design, home renovation, tips to save money, and more!

http://yourrealtydreams.com/newsletter.html

Market Statistics

Stay up to date on the Greater Vancouver and Fraser Valley real estate market. Gain access to detailed graphs, charts and other valuable information.

http://yourrealtydreams.com/market-statistics.html

Lori Pettigrew & Alan Yasin (604-649-7040)

Free Home Seller Tools

Tools to help you sell your home...

Seller's Guide: **http://yourrealtydreams.com/selling.html**

Instant Home Evaluation

Curious about what homes are selling for in your neighbourhood? Wondering how fast homes are selling for, and if prices are trending up or down? Our instant, no-obligation report is an easy way for you to find out.

http://yourrealtydreams.com/greater-vancouver-home-values.html

Personalized Home Evaluation

Discover the current value of your home. By running a Comparative Market Analysis (CMA), we will determine the value of your property in today's real estate market.

http://yourrealtydreams.com/home-evaluation.html

Marketing Your Home

Our marketing program achieves results. Our combination of skill, experience, and technology ensures that we can sell your home for the highest possible price and in the shortest period of time.

http://yourrealtydreams.com/selling.html

Reports & Guides

Enjoy our free reports to gain the competitive advantage in the Greater Vancouver real estate market.

http://yourrealtydreams.com/free.html

eNewsletter

Every month we produce and email our real estate newsletter. It includes local real estate market information and news plus informative home ownership articles such as interior design, home renovation, tips to save money, and more!

http://yourrealtydreams.com/newsletter.html

Market Statistics

Stay up to date on the Greater Vancouver and Fraser Valley real estate market. Gain access to detailed graphs, charts and other valuable information.

http://yourrealtydreams.com/market-statistics.html

Lori Pettigrew & Alan Yasin (604-649-7040)

Helping You Buy Your Home

What Are Our Clients Saying About Us?

More testimonials: **http://yourrealtydreams.com/testimonials.html**

Refreshing No-pressure Sales Approach

As a single woman, the decision to purchase my first home in the competitive Vancouver market was daunting. Would I be able to find a suitable home in a safe neighbourhood with most of my "wish list" items, and within my price range? In the initial stages, before I even made the commitment to start looking at properties, I had a long chat with Lori on the phone about what I was looking for and whereabouts in the city I may like to live. Lori completely understood my needs and her no-pressure sales approach was refreshing. When I finally made the decision to purchase, Lori was the first call I made.

After discussing my requirements for my future home with Alan and Lori, Alan patiently took me to see numerous properties to gauge the market. Lori and Alan's knowledge of the market and the various properties was especially helpful as it streamlined the whole process. After finding a suitable property, I was gently guided through the offer and buying process by Alan and Lori. We were all very excited when the keys were handed over on the day of possession in my new kitchen. Today, I write this from my desk in my new home and I couldn't be happier. Thank you Alan and Lori for your patience, time, and utmost professionalism.

- Sheryl T.

Unwavering Support

We have finally settled into our new home and wanted to thank you both so very much for helping us to get here. We have worked with other agents in the past and none can compare to you in terms of professionalism, attention to detail, sheer hard work, and unwavering support.

You did not just help us to purchase a house. You patiently worked with us as we explored options and you methodically helped us to evaluate alternatives until we finally found the place we now call home. We couldn't be happier, we couldn't be more satisfied with the purchase, and we couldn't have made it here without you.

You guys will always be very dear to us and we are very grateful for all that you have done.

We highly recommend your services – with the highest level of enthusiasm – to anyone looking to buy a home.

- Amanda and Richard Schwartz

Lori Pettigrew & Alan Yasin (604-649-7040)

Helping You Sell Your Home

What Are Our Clients Saying About Us?

More testimonials: **http://yourrealtydreams.com/testimonials.html**

Sold in 6 Days For Over List Price!

As a first time seller living on my own, I had complete confidence in Lori and Alan. They gave me clear advice on preparing my house for selling. With the help of all their research and knowledge in pricing my home, we came up with great results, as my home was sold in six days with multiple offers – and over list price!

I highly recommend Lori and Alan for their professional services and guidance.

- Jeannette B.

Two Agents, Twice the Service

As first-time home sellers, we found Lori and Alan based on previous successful sales they'd had in our neighbourhood, but it was their professionalism and attention to detail that won us over.

They completely took the stress out of selling our home. Provided valuable advice in the lead up to, and during the listing period. Having two real estate agents on our side meant twice the service.

We were very pleased with the result of all their hard work and would highly recommend them to friends and neighbours.

- Anna & Ben

Trustworthy, Caring, Passionate!

Trustworthy, caring and passionate! I would highly recommend Lori and Alan to anyone thinking of selling their property. Their advertising & marketing program created the opportunity for me to receive multiple offers in less than a week & sell well above list price.

They simplified the process by providing me with written timelines, including ideas to prepare my home for sale in order to achieve the best price possible, tasks to ensure a smooth completion, and more.

They were there every step of the way. Professionalism, attention to detail and enthusiasm sets this dynamic team apart from their peers.

- Heidi C.

Miles Ahead of Other Agents!

Comparing Lori and Alan with my friends' agents, they are miles ahead. They list all the things you need to do down to the Ts. You won't go wrong if you follow their lists. They are very efficient, no waste of time, yours or theirs. They even dressed in jeans to come to your house to move your furniture for you. If you don't know who to represent you, you don't need to seek anymore, they will sail you through the process.

- A.Sit

Lori Pettigrew & Alan Yasin (604-649-7040)

Give Us a Call… We Can Help.
Lori Pettigrew & Alan Yasin

Navigating with a REALTOR®

Your REALTOR® can help you:

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HOMEBUYERS' ROAD MAP

www.crea.ca
www.itpaystoknow.gc.ca

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