

Welcome to

THE CLIENT CARE PACKET



By Amanda Merrin



WELCOME!



It is our pleasure to welcome you to Premiere Mortgage Centre! We look forward to assisting you with your financing needs. Our aim is to provide you the best-in-class customer service that aligns with your financial goals.

This Client Welcome Packet will provide you with insight into your Mortgage Journey and outline the Process from start to finish along with other valuable information that we feel you should be aware of.

Again, welcome to Premiere Mortgage Centre and we look forward to making your dreams a reality.

Best Regards,

Amanda Merrin





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MEET YOUR MORTGAGE BROKER: AMANDA MERRIN

Amanda is a dedicated Mortgage Broker committed to delivering responsive, efficient, and genuinely caring service. Licensed in both Nova Scotia and Ontario, she supports clients at every stage with clear guidance and personalized strategies.



Based in the Annapolis Valley, Amanda balances a busy household with her Husband Mark, four kids (two still at home) and two big dogs, all while staying deeply connected to her community.

When she's not helping clients achieve their homeownership goals, you'll likely find her enjoying the open road on her sportbike during the summer months or out on the Kayak enjoying nature.



WHAT YOU CAN EXPECT

PROFESSIONALISM

When it comes to mortgage financing, we understand what's at stake. Thousands of dollars! We do not take that lightly and we treat all our clients with integrity, honesty and the utmost respect. Mortgages can be boring, however we aim to make it fun.



QUALITY

We strive to provide top-notch service and have our clients be our best advertisers. Our mission is to help our clients navigate the ins and outs of the difficult world of mortgages so they are educated and make the best decisions to meet their financial goals.



OPTIONS

The mortgage industry is constantly changing, much like your personal life. Each client has their own individual needs and we excel at finding solutions unique to you. With access to more than 30 lenders including banks, credit unions, monoline lenders (lenders that only deal in mortgages), short term loans, and reverse mortgages just to name a few, we have you covered.



SUMMARY OF THE SERVICE PACKAGE

OVERVIEW

When you work with a licensed Mortgage Agent/Broker you are tapping into a wealth of knowledge and expertise that will be to your benefit. The value that a Mortgage Agent/Broker provides will save you time, aggravation and money. We guide you through the difficult waters of mortgage lending by providing clarification, guidance, and assistance to insure you make the best decisions that align with your financial goals.

OUTCOMES/DELIVERABLES

During the mortgage process we are committed to providing you with mortgage solutions that line up with your financial goals based on our conversations. Our main goal is to ensure you receive the best possible mortgage product that suits your needs today and for years to come.

COMPENSATION

We are compensated for our professional consulting services, time, and expertise by the lender only when your mortgage funds. Sourcing mortgage solutions and maintaining valuable relationships with you and our lending partners is a full-time commitment to provide the best possible mortgage solution.

If circumstances warrant alternative lending solutions, fees will be applicable. These fees will be discussed with you so you may make an informed decision.

We look forward to working with you on your behalf with the understanding we have your commitment and your mortgage will be funded through us.



HOW WE WILL COMMUNICATE

EMAIL



amanda@merrinmortgage.ca

PHONE NUMBER



902-788-8742

SOCIAL MEDIA



@amandamerrin



Amanda Merrin



BUSINESS HOURS

Monday to Friday ~
8:30 am to 5:00 pm

RESPONSE TIME

Please expect a reply
within 24 hours

PREFERRED

METHOD
Email

THE PROCESS

1 DISCOVERY CALL

This call allows us to obtain information about you and any other applicants that may be applying for financing. In addition to understanding your immediate needs and future goals, we will ask questions about your employment, credit history, finances, and other items that we deem necessary to present your application to prospective lenders.



2 APPLICATION

Your information is collected over the phone or through our online application. The online application is helpful if you do not have access to all the required information or if you are applying with a co-applicant at a time that is convenient to you.



3 DOCUMENT COLLECTION

Please be aware that lenders require documentation to support your application and to comply with government regulations. If we are asking for a document, it is because it is required by the lender and/or the insurer to properly assess your overall situation and make sound credit decisions. Sending documents in a PDF format is preferred.



4 APPLICATION REVIEW AND ASSESSMENT

Once your application and supporting documents are received, we can now move to the next step of assessing your financial situation. This involves reviewing your credit history, income, assets, liabilities and determining what you can carry in accordance with the lender, insurer (if applicable), and government regulations.



5 COMMUNICATION OF YOUR OPTIONS

Now that we have completed the review and assessment stage, we will clearly communicate what options and rates are available to you. This will give you an idea of your maximum purchase price, options for refinance or mortgage renewal.



THE PROCESS

6 PERMISSION TO PROCEED

At this stage, if you are a home buyer, let the house hunting begin! If you are refinancing or requiring other services such as a mortgage renewal, we will proceed to submit your application to a lender for financing.



7 THE SEARCH IS OVER

Congratulations, you found a home! At this stage we will require a copy of your agreement of purchase and sale, MLS listing (if applicable) and any other documents that may be required to submit to the lender to secure your mortgage financing.



8 BUT WAIT.....THERE'S MORE!

Once the lender has reviewed your file and has provided us with an approval, additional documents and/or an appraisal to assess the value of the home you purchased may be required. At this point the signing package, including the lender commitment and other documents, will be sent to you for signing.



9 ALMOST THERE

Once we have submitted your signed commitment and the remainder of the documents to the lender, they will deem your application complete. At this time, your lawyer will be instructed by the lender. The lawyer will then advise you on your next steps.



10 SHOW ME THE LOVE

At this point we trust we have exceeded your needs and expectations. We will continue to maintain a smooth transaction and communicate with you over the life of your mortgage. Be on the lookout for instructions as to how to show us the love and please share your experience by honouring us with a 5-star google review.

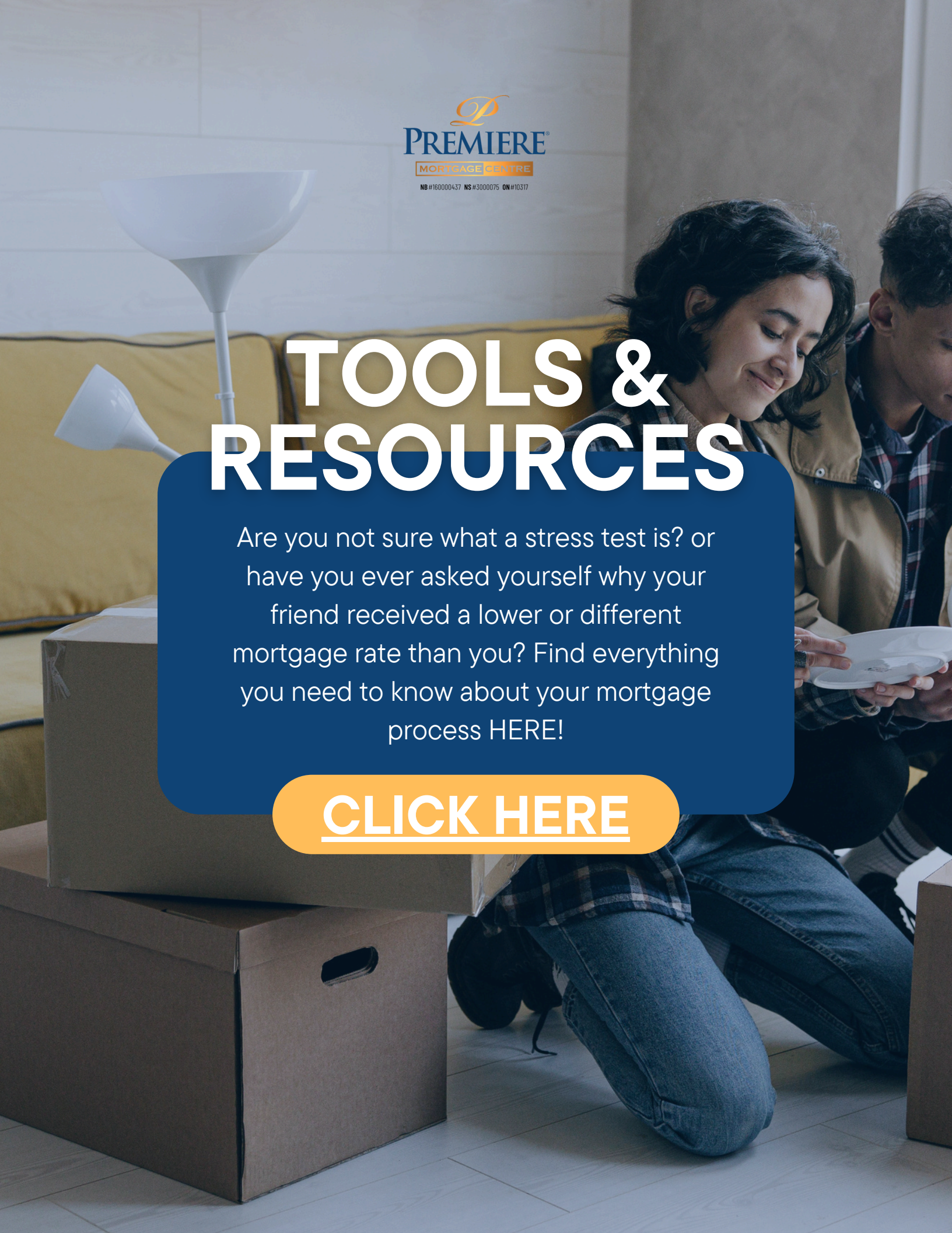




GUIDELINES

Before getting started with your mortgage process, it's important for you to know all the guidelines and documents we'll need from you based on your UNIQUE case. We have broken all the details down for you! To learn more, click on the button below.

[CLICK HERE](#)



TOOLS & RESOURCES

Are you not sure what a stress test is? or have you ever asked yourself why your friend received a lower or different mortgage rate than you? Find everything you need to know about your mortgage process **HERE!**

[**CLICK HERE**](#)

FAQS

1 HOW DOES A MORTGAGE AGENT/BROKER GET PAID?

In the majority of cases, we are compensated for our consulting to you by the lender once your mortgage funds. If your application has some challenges, then there will likely be additional fees involved to compensate for the complexity of your unique situation. If this is the case with you, we will advise you well in advance and before we source alternative options for you.

2 WHAT'S THE BEST RATE I CAN GET?

Your credit score plays a big part in the interest rate for which you will qualify, as the riskier you appear as a borrower, the higher your rate will be. Rate is not the most important aspect of a mortgage, however, as many rock-bottom rates often come from no frills mortgage products. In other words, even if you qualify for the lowest rate, you often have to give up other things such as prepayments and porting privileges when opting for the lowest-rate product.

3 WHAT'S THE MAXIMUM MORTGAGE AMOUNT FOR WHICH I CAN QUALIFY?

To determine the amount for which you will qualify, there are two calculations you'll need to complete. The first is your Gross Debt Service (GDS) ratio. GDS looks at your proposed new housing costs (mortgage payments, taxes, heating costs and 50% of strata/ condo fees, if applicable). Generally speaking, this amount should be no more than 35-39% of your gross monthly income. For example, if your gross monthly income is \$4,000, you should not be spending more than \$1,560 in monthly housing expenses.

Second, you will need to calculate your Total Debt Service (TDS) ratio. The TDS ratio measures your total debt obligations (including housing costs, loans, car payments and credit card bills). Generally speaking, your TDS ratio should be no more than 44% of your gross monthly income. Keep in mind that these numbers are prescribed maximums and that you should strive for lower ratios for a more affordable lifestyle. Before falling in love with a potential new home, you may want to obtain a pre-approved mortgage. This will help you stay within your price range and spend your time looking at homes you can reasonably afford.

4 HOW MUCH MONEY DO I NEED FOR A DOWN PAYMENT?

The minimum down payment required is 5% of the purchase price of the home up to \$500,000.00 and then 10% of the amount over and above the purchase price. There are some lenders that will allow a Flex Down Product where you can borrow the down payment however, the cost of the borrowed funds must be accounted for in the ratios. In order to avoid paying mortgage default insurance, you need to have at least a 20% down payment. Larger purchases may require larger down payments. Ask for details.



5 WHAT HAPPENS IF I DON'T HAVE THE FULL DOWN PAYMENT AMOUNT?

There are programs available that enable you to use other forms of down payment, such as from your RRSPs or a gift. Ask for details.

6 WHAT WILL A LENDER LOOK AT WHEN QUALIFYING ME FOR A MORTGAGE?

Most lenders look at five factors when determining whether you qualify for a mortgage: Income, Debts, Employment History, Credit History and the Value of the Property you are looking to purchase or refinance. Reach out to learn more about this!

7 SHOULD I GO WITH A FIXED- OR VARIABLE-RATE MORTGAGE?

The answer depends on your risk tolerance and future plans. If, for instance, you're a first-time homebuyer and/or you have a set budget that you can comfortably spend on your mortgage, you may want to consider a fixed mortgage with predictable payments over a specific period of time. Ask for details.

8 WHAT HAPPENS IF MY CREDIT SCORE ISN'T GREAT?

There are several things you can do to boost your credit fairly quickly. Reach out for steps on how to improve your credit score.

9 HOW MUCH WILL I HAVE TO PAY FOR CLOSING COSTS?

As a general rule of thumb, it's recommended that you put aside at least 2-4% of the purchase price (in addition to the down payment) strictly to cover closing costs. Ask your lawyer for details. The lender will want to see 1.5% of the purchase price available.

10 HOW MUCH WILL MY MORTGAGE PAYMENTS BE?

Mortgage payments vary based on several factors, including: the size of your mortgage; whether you're paying mortgage default insurance; mortgage amortization; interest rate; and your frequency of payments. This is something that we discuss once we have completed your application.

F A Q S



FEES

The following are a list of fees that may or may not be applicable to your application. Please note these are estimates and they can change based on your circumstances and type of transaction that you are doing. Typically, 2-3% of the home's price is a guideline. This can be lower if you are a First Time Homebuyer.

HOME INSPECTION

Average cost: \$ 200 to \$ 1000 per inspection

LEGAL FEES

Average cost: \$ 1,800+, including both fee and disbursements for title search fees, couriers and administration.

PROVINCIAL LAND TRANSFER TAX

Average cost: Varies by property value. For example: a \$ 900,000 home purchased in Ontario, outside of the GTA, would incur land transfer tax of \$14,475. TIP: First-time buyers in Ontario can apply for a rebate of up to \$4,000. In Nova Scotia the rate varies by Municipality.

MUNICIPAL LAND TRANSFER TAX (TORONTO)

Average cost: Varies by property value.

[See example: Rebate on Municipal Land Transfer Tax - Click Here](#)

APPRAISAL FEE

Average cost: Between \$ 500 - 1,500 depending on the size and location of the home.

TITLE INSURANCE

Average cost: Varies depending on freehold properties, condos and amount of the mortgage charge. Starting fee is typically around \$ 250.00 and can be as high as \$ 2,500.

HOME PROPERTY INSURANCE

Average cost: Plan to allocate between \$ 500 - \$ 2,000. Again depending on the size, location and type of property the costs may be higher. Condo insurance will not be as high as freehold property coverage.

PROPERTY SURVEY

Average cost: Varies depending on the size and location of the property. Approximately \$ 1,000 - \$ 2,000

STATUS CERTIFICATE (CONDOMINIUMS)

Average cost: \$ 100 - \$ 150



MORTGAGE DISCHARGE FEE

Average cost: Varies depending on the lender but expect between \$ 200 - \$ 500

MORTGAGE PENALTY

Average cost: Varies depending on the mortgage balance, length of term remaining, current rates and your existing rate. It will be either a 3 month interest penalty OR an interest rate differential penalty, whichever is greater.

WATER QUALITY INSPECTION

Average cost: Approximately \$ 150 - \$ 200.

PREPAID EXPENSES ON PURCHASE

Average cost: This is referring to prepaid property taxes or utilities that the current homeowner may have paid. Your lawyer will advise you on what is required to be paid back. Expect between \$ 250 - \$ 1,000

MOVING EXPENSES

Average cost: Varies depending on the amount of work involved. Expect between \$1,500 - \$5,000

OCCUPANCY FEES

Average cost: If you purchased a condo, there will be occupancy fees that are required to be paid to the builder until the property is registered and a set closing date is assigned. This does not go towards your down payment and is similar to paying rent. The builder will advise you on the amount.

NEW BUILD COSTS

Average cost: Varies depending on the value of the home, municipality, and whether or not you are a first time buyer. Plan of 2-4% of the cost of the build. Ensure your purchase agreement is reviewed by a lawyer before you firm up your purchase. The lawyer can assess if there is a cap on development costs.

NEW BUILD PROPERTY TAXES

Average cost: When you purchase a new home from a builder, the city may not have determined your property tax amount. In order to prepare for your future bill, we suggest you set aside an allotment each month so that sufficient funds are on hand to cover the property tax costs.



THE NEXT STEP



Now that you have read your client packet and are more aware of how the mortgage process works, your next steps are to **reach out and get started!**

**WE LOOK FORWARD TO
HEARING FROM YOU!**

STILL HAVE QUESTIONS? LET'S GET IN TOUCH!



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