

Mortgage Architects helps those new to Canada find a place to call home.

Purchasing a first home is an enormous financial step, and often marks the beginning of a different phase in our personal and financial lives. Imagine, then, what it's like for new Canadians – arriving in a new country, and looking for a place they can call their own, in a country they've just begun to call home.

A growing number of immigrants are choosing to call Canada "home". According to Statistics Canada, more than a million immigrants arrived between 2001 and 2006 – and that trend is expected to grow. For many of these new Canadians, purchasing a home is a top priority. If you are new to Canada, there can be some unexpected challenges, but the good news is that it is possible to find a place to call home.

The biggest hurdle of course is credit history. Unfortunately, you may have an excellent credit history in the country you're coming from – then discover that your hard-earned credit record may not be worth much when you get here. An international credit report may work for you, although some are unreliable and not complete. You may also be able to obtain a reference letter from a recognized financial institution in your country of origin. Even though it is not required, it is a good idea to start establishing credit in Canada as soon as you can.

There are alternative ways to demonstrate credit-worthiness that several lenders will recognize. For example, a year of timely payment history of your rent (to a non-family member) confirmed by a letter from the landlord and supported by bank statements. Additionally, 12 months of payment statements for utilities, telephone, cable, or insurance premiums, or documented savings for 12 months.

Typically though, with as little as three months of employment history, you can often secure a mortgage. And if you have arrived as part of a corporate relocation, you are exempt from this requirement.

A downpayment of five percent is typically the minimum required and, in some cases, must come from your own resources, for example, your own bank account or investments. If you are not employed, a larger downpayment will be required. In addition to income and downpayment confirmation, the lender will also require a valid work permit or verification of landed immigrant status.

Getting independent mortgage advice is definitely recommended. The mortgage planners at Mortgage Architects are trained to help new Canadians navigate the challenges of homeownership, and have excellent relationships with a broad range of lenders. Many of these lenders have mortgage programs that are specially designed to help new Canadians into their first homes – and to minimize the usual hurdles they face. Mortgage planners have insight into this broad range of options, and when a lender introduces or modifies a program that will benefit new Canadians, they'll hear about it. They are well-equipped to help you with your homeownership goals.

It can be a daunting experience for a new Canadian. The system is often unfamiliar, and they often can't count on their financial history and reputation. But Mortgage Architects has helped many new Canadians, designing a mortgage that is part of a total financial plan for them. This kind of attention and expertise can make for a great start – and a lasting difference.

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