

5 great tips for first-time homebuyers

If you're thinking of buying your first home, these five tips will help you enter the market with confidence.

1. Test drive life as a homeowner

Taking on a mortgage for the first time is a big financial commitment and you may be uncertain about how it will feel. Will you need to make sacrifices in other areas of your life? To find out, try before you buy. Here's how. Suppose you've calculated that the kind of home you want is likely to cost you \$1,500 a month. Currently, your monthly rent is \$900. So when you pay your rent every month, make a deposit of an additional \$600 into a savings account. Try this for six months to make sure you're comfortable with the financial commitment.

2. Save automatically for your down payment

Instead of having to remember to deposit that \$600 manually every month, make it automatic, by arranging for a pre-authorized monthly transfer from your chequing account to your savings account.

3. Pre-arrange financing

Before you start visiting homes for sale, you'll need to find out how much financing you qualify for. With a pre-arranged mortgage, you'll be able to shop with

the confidence of knowing how much mortgage you can afford. In addition, with a BMO® mortgage pre-approval, your fixed interest rate will be locked in for up to 130 days for the term selected, provided you complete the purchase of your home and the mortgage funds are advanced within that time¹.

4. Assemble your team

Buying a home is a team activity. You're likely to need input from experts such as a real estate agent, a lawyer and home inspector. Start shopping around now to find professionals you're comfortable working with.

5. Be ready when you find the right home

When you find a home you really like, you'll want to be able to make an offer right away. A sizeable deposit, in the form of a certified cheque for \$5,000 or \$10,000, will give your offer more weight and show that you're a serious buyer. Make sure you have that amount of cash ready to go, so you're not scrambling to move money around while someone else sneaks in their offer ahead of you.

Buying a home is a big decision and major financial commitment. That's why we're there to help you every step of the way. Go to bmo.com/mortgage find information, tools and resources that will help you gain more confidence and knowledge before you get into the market.

Let's connect

As a BMO Bank of Montreal® Mortgage Specialist, I am committed to fully understanding your home financing needs and providing you with outstanding service and personalized solutions.

I can meet with you at your home or office, night or day.

For convenient mortgage service, contact:



Angie Labadie
Mortgage Specialist
Phone: 519-788-6789
Cell: 519-788-6789
Angie.Labadie@bmo.com
bmo.com/ms/angielabadie

BMO  **Bank of Montreal**

We're here to help.™

¹ Subject to meeting Bank of Montreal usual credit criteria.™/® Trademarks of Bank of Montreal.