

# The ins and outs of pre-approvals

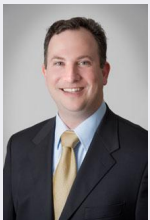


When you're house hunting, it's a great idea to know the amount of mortgage you qualify for, your monthly payments, and that your interest rate will be held for a specified period of time i.e. 120 days. This way you can shop within your price range, you don't have to worry about rates rising, and both realtors and sellers will know you're serious. Be realistic though and make sure you can afford that pre-approved amount.

Keep in mind that not all pre-approvals are the same, and that a pre-approval is not a mortgage approval. Some are just a simple rate guarantee subject to lots of conditions and a later approval. For a full pre-approval you need to submit your application and documentation so the lender can qualify you, and even then it's a good idea to have a financing condition in your purchase offer because your property will need to be assessed by your lender. Be sure to not make significant changes after getting the pre-approval i.e. changing jobs, adding debt or missing payments, co-signing another loan, or using your down payment money.



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BROWSING FOR A HOME,  
CONTACT US AND GET  
OFF ON THE RIGHT FOOT  
IN YOUR HOMEBUYING  
JOURNEY.**



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