



## MORTGAGE APPLICATION TIPS WHAT YOUR BROKER OR LENDER NEEDS TO KNOW

Your mortgage broker or lender requires certain information before they can approve you for a housing loan. Use this list to make sure you bring everything you need with you when applying for a mortgage.

### The Importance of Being Prepared

The most common reason for delays in getting approved for a mortgage is missing or incomplete information. As a home buyer, the best way to make sure your mortgage or prequalification application is processed as quickly and accurately as possible, is to bring all the information you need with you when you meet with your broker or lender.

### What Do You Need to Bring With You?

- Several pieces of government-issued identification, preferably those including a photo.
- Your current address and at least two previous addresses (as applicable).
- If you're renting, a letter from your landlord confirming your rent history.
- The name and address of your current employer and past employers (as applicable).
- Proof of employment, including pay stubs or other proof of income (salary, commission, pension, etc.), your position with your current employer and past employers depending on how long you've been working there. Other useful documents include a T4 or, if you are self-employed, Notices of Assessment (NOA) for the previous two years.
- Proof of a down payment and where your down payment will come from (e.g. savings account, RRSP, sale of another property, gift, etc.). If a family member will be paying for a portion of your down payment, you will also need a signed letter from them acknowledging the purpose of the gift, and that it is non-repayable.
- Recent financial statements for the past several months (bank accounts, investment statements, sale of previous property if applicable, etc.) to show your down payment as well as the contact information for your bank.
- Your current debts and other financial obligations (including credit card balances and limits, car loans or leases, student loans, personal loans, lines of credit, child support or alimony payments, other mortgage loans, etc.).
- Information about the property you are looking to purchase, including a copy of the MLS listing, a signed Offer to Purchase, cancelled deposit checks, copies of previous appraisals, building specifications, current property tax statements, heating costs and condominium fees (if applicable) once you have made an offer on a home.

### Talk to Your Broker or Lender

Not all lenders have the same requirements. So talk to your broker or lender before you meet with them, and ask them what they'd like you to bring to your initial interview.

To find out more, contact me or visit CMHC's interactive Step-by-Step Guide to buying a home at [www.cmhc.ca](http://www.cmhc.ca). As Canada's National Housing Agency, CMHC can help you make informed homeownership decisions. Ask your mortgage professional about CMHC.

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