

The mortgage approval process is usually something that most clients will be unfamiliar with. It is our role to help guide you through the process, making it as simple and streamlined as possible for you. Our job is acting as a liaison between all parties in the process: this includes you, the lender, your Realtor, your lawyer/notary, property appraiser, home inspector and insurance agent. We have outlined this process so you are aware of the steps involved.

Obtaining as much information up front as possible helps lessen the amount of subsequent requests when your mortgage application goes “live”. Items such as tax returns, bank/investment/RRSP statements, employment verification letters, T4’s, property tax statements are required by the lenders to validate the information in the application.

Below are the typical steps:

- Complete a pre-approval and obtain as many documents at that time, in preparation for your purchase or refinance going “live”.
- Once you make a purchase, we will usually liaise with your Realtor to obtain all of the property specific documents.
- We may need updated documents such as income or downpayment verification depending on the length of time that has lapsed since the pre-approval was completed.
- Your application will then be submitted to the lender(s)
- The lender may ask for additional information if needed, or will send an approval for financing. The approval may be conditional to some items such as an appraisal, or other updated information. We will review the approval details with you.
- Sometimes, as we provide information to the lender they may ask for additional clarification such as sources of larger deposits to your account or financial statements. Typically, the additional information requests are related to downpayment as the lenders are heavily regulated around anti-money laundering rules.
- We will work to fulfil the conditions, which will involve completing the approval paperwork, completing the required cost of borrowing disclosures, ordering an appraisal and selecting a notary or lawyer to help complete the transaction.
- Once your file is completed, the lender will send the mortgage instructions to your lawyer/notary, and the mortgage will fund as scheduled.