

Welcome to Fuse's Client Journey

What a
Mortgage Partner
Should Be



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OUR PROCESS

Discover the unique stages of our comprehensive Mortgage process, designed to lead you toward your homeownership dreams:



Step 1: Introductory Call

A short 15 minute call to answer any preliminary questions you may have and provide an overview of our process. This call will help to determine if there's an opportunity for us to work together.

Step 2: Application

We will collect your personal information through our secure online portal or by phone. The information we require includes personal details such as: date of birth, contact details, employment history, assets, liabilities, and property details (if applicable).



Step 3: Document Collection & Credit Check

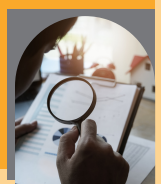
We require documentation to validate the information submitted on your application. We will provide this to the Financial Institution. A credit check is also required. Mortgage credit checks won't hurt your credit score as Equifax has safeguards in place to protect it. This information is necessary to assess your financial stability and suitability for a loan.

Check Equifax website here for confirmation re: credit checks.



Step 4: Application Review & Consultation

During this more in-depth discussion (typically 45 minutes in length), we gather crucial information including immediate needs, future goals, budget, and other necessary financial details. We will also discuss recommended Mortgage options suitable to your needs. This call sets the foundation for a successful and tailored Mortgage approval process.





Step 5: Communication of Options

After our consultation, we present you with a comprehensive email recapping our discussion: breaking down financing options, pre-approval and/or approval limits and next steps.

Step 6: Finalizing the Approval

Once you have an accepted purchase, or are ready to proceed with your Refinance or Mortgage Transfer, we will secure the final approval and advise if any additional documents are required, and/or if an Appraisal is needed to confirm the property value and marketability. We will also prepare a signing package for you via DocuSign and schedule a time to review the documents to ensure you understand all the terms and conditions of your loan.



Step 7: Lawyer Introduction

All real estate transactions require a real estate lawyer or title insurance company to finalize the legal documents and financial transactions (if any). Once your Mortgage approval is finalized, your legal team will receive title registration and instructions to close the Mortgage. We liaise with your legal team to ensure a smooth and easy closing day for you.

Step 8: Post Closing Experience

After your Mortgage funds, our team will seek your feedback on your experience. We continually strive to improve our process to better serve you. We will keep in touch annually and search for opportunities to save you money. Well ahead of your renewal, we will connect with you to start strategizing if necessary. Our relationship doesn't end when your Mortgage closes. We intend to be your go-to for any inquiries you may have, and we're here to help in any way we can.



- [Click here](#) for additional resources
- [Click here](#) to begin your application



UNDERSTANDING TRANSACTION COSTS

Below is a list of potential costs that may be associated with your application. Figures are estimates and may vary based on your specific circumstance.

Home Inspection:

A home inspection can be essential to identify and address potential issues and plan for future maintenance. Price can range from \$400 to \$600.

Appraisal:

Lenders may require an appraisal or online valuation to assess a property's fair market value, with typical urban property costs ranging from \$100 to \$600. Unique or rural properties may incur higher expenses.

Legal Costs:

All real estate transactions require a real estate lawyer or title insurance company to finalize the legal documents and financial transaction. Typical price can range from \$1,500 to \$3,000, or more for purchase prices over \$2m.

Title Insurance:

Title insurance protects homebuyers and lenders from financial losses due to title defects or issues with the property's title. Please confirm exact cost with your lawyer.

Provincial Land Transfer Tax (PLTT):

PLTT in Ontario is calculated based on the purchase price of the property being transferred. Please [click here](#) for more information.

Municipal Land Transfer Tax (MLTT):

MLTT is an additional tax imposed for properties located within the City of Toronto. Please [click here](#) for more information.

Status Certificate:

A status certificate is essential for condominium ownership. Providing key information on financial health, insurance, and the reserve fund of the building. Price can range from \$100 to \$200.

Water Quality Inspection:

For non-municipal water sources (typically rural properties), a water quality inspection ensures the water provided to the property is safe for consumption and will not need costly repairs. Price can range from \$150 to \$200.

Property Survey (Freehold):

Although not mandatory, a property survey may be recommended if you intend to do work to the property. Surveys establish land boundaries, identify sub-surface features, and reveal restrictions such as easements or encroachments in the legal description of a property. Price can range from \$1,000 to \$3,000.

New Build Fees:

New construction purchase costs vary based on home value, occupancy (principal residence or rental), and the builders additional service charges. Condo buyers pay occupancy fees until property registration and a closing date are set. For more information or to inquire about capped fees, consult your realtor or the Builder's sales office.

Prepaid Expenses:

Homebuyers may be responsible for reimbursing prepaid property taxes or utilities made by the current homeowner. Please contact your real estate lawyer for more details.

Moving Expenses:

If you decide to enlist professional movers, total moving expenses will vary based on distance of the relocation, quantity of belongings, and any additional services or storage needs. The cost can begin at \$1,500 and may vary.

FAQS

01 How does a Mortgage agent/broker get paid?

In most cases, Mortgage Agents and Brokers are compensated by the Financial Institution once the Mortgage funds, and the service we provide is at no cost to you.

In some instances, there are additional fees for Alternate or Private financing. If this is the case, we will advise you in advance so you're aware of any additional costs before proceeding with the financing we arrange.

02 What's the best rate I can get?

Rate options can vary depending on the property value, loan amount, and amortization period. In the Mortgage Industry there are: 'Insured' rates, 'Insurable' rates, and 'Conventional' rates. While we seek out the best rate available to you, we also consider your short and long term goals as part of our assessment to ensure we're offering you the most suitable Mortgage based on your needs.

03 How do you determine the maximum Mortgage amount that I can qualify for?

The maximum Mortgage amount depends on various factors such as: your income, current debts, credit score, down payment, interest rates, loan term and type, property value, and the lender's policies. These elements collectively determine your eligibility for a Mortgage.

When contemplating the maximum Mortgage amount, it is also important to take into account your individual budget for housing expenses. This way, you ensure you can comfortably maintain the Mortgage payments.

04 How much money will I need for down payment?

The minimum down payment required depends on the purchase price and intended use of the property.

If you intend to live in the property and the purchase price is less than \$500,000, the minimum down payment is 5% of the purchase price. If the purchase price is between \$500,000-\$999,999, you will need to add 10% of the portion exceeding \$500,000 to your down payment. If the purchase price is \$1million or more, the minimum down payment is 20%. If you intend to rent the property, then the minimum down payment is 20% regardless of the purchase price.

There are certain areas and property types that may require more down payment than the standard guidelines, which we will share with you during our communication of options.

05 What if I don't have the full down payment amount?

There are programs available to allow you use to other sources for down payment, such as using your RRSPs or opening a FHSA as a first-time homebuyer. If it's an option, you can also consider financial gifts from your immediate family.

06 Other than down payment, what other fees should I be aware of?

Aside from your down payment, additional expenses for purchasing a property are referred to as 'closing costs'. The most significant costs are: land transfer tax, lawyer fees, and title insurance. Our fees section provides some insight into these costs.

07 What is the difference between Banks, Monoline and Credit Unions?

Banks and Credit Unions are Financial Institutions who offer a wide range of financial services and products. Monoline lenders, on the other hand, are more specialized and typically focus on one specific type of financial service, like Mortgages. The choice between these institutions depends on your financial needs and preferences as well as the services and terms they offer.

08 Can I pay off my Mortgage faster?






It's possible to pay off your Mortgage faster than the originally scheduled payment plan. Each Financial Institution has their own pre-payment allowances. Some strategies to help pay off your Mortgage may include:

- Lump sum payments: this option allows you to make extra payments towards your Mortgage balance whenever you have extra funds available.
- Increase payments: you can increase your original payments to accelerate the reduction of the Mortgage balance.



LET'S GET IN TOUCH

 [CLICK **HERE** TO APPLY](#)

-  416-466-2417
-  info@fusemortgage.ca
-  [fusemortgage](#)
-  www.fusemortgage.ca
-  Toronto - Danforth

Fuse Mortgage Inc.
Brokerage License # 13274



(from left to right) Alexandra Randall, Seimi Morimoto, Lena Ohanjanians