

Mortgage Tips from Sagicor Bank

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Most persons have the idea of their dream home etched their minds, often daydreaming about what it will look like, where it will be, the layout and design, whether it will be a mansion with a breathtaking view, a penthouse or a cozy residential house that they will one day call "home sweet home".

But when buying one's dream home there are imperative processes to complete and consider, to ensure you are adequately prepared for the road ahead.

Sagicor Bank's Mortgage Officer, Kerrian Forrester, shares a few tips below to consider when buying a home:

1. **Determine your budget**

Before calling a real estate agent or browsing websites, first determine what you can afford. This will not only save you time but also money. It will also prevent the disappointment of viewing properties outside of your price range.

2. **Get prequalified**

This is a simple process that helps you determine your eligibility for a certain mortgage amount when purchasing a home. This can be done in less than 24 hours after submission of your most recent payslips, taxpayer registration number (TRN), government issued identification as well as a list of your monthly loan and credit card obligations.

3. **Seek estimates of all transaction fees**

As there will be other fees involved in the mortgage process, you should shop around and obtain estimates of all fees to prevent delays. When purchasing property, a deposit of 10 per cent is usually required and bank fees and closing costs must be taken into consideration.

4. **Find the best location**

Now that you're pre-qualified, it is time to find a property. When looking for a property one of the most important factor is the location. While the condition of the property can change, the location never will; so, the location of your property directly impact its value and how quickly it appreciates.

5. **Be patient when searching for your ideal home**

When deciding on the right home to buy, take your time to determine if it is the ideal one for you. As there is rarely the "perfect" property, you should be openminded and willing to compromise. At the same time, don't be afraid to walk away if a property does not satisfy your needs.

The idea of that dream home is etched in our minds as we contemplate the layout, whether it should be a mansion with a breathtaking view, a penthouse or a cozy cottage home. Some of us are actively working towards it.

