FIRST-TIME BUYER GUIDE · 04

Mortgage Document Checklist

Exactly what your lender will ask for. Gather it before your first appointment and the approval moves fast.

LONDON, ONTARIO

5 MINUTE READ

> Exactly what your lender will ask for. Gather it before your first appointment and the approval moves fast.

Why this list is the whole game

Mortgage approvals rarely fail on the numbers. They stall on paperwork: a missing page, an unexplained deposit, an undated letter. Walk into your first appointment with this assembled and you turn a three-week process into a three-day one.

Every page, every schedule, signed and dated.

Identity

- [ ] Government photo ID for every person going on the mortgage
- [ ] Social Insurance Number
- [ ] Current address, and previous address if you have moved in the last two years

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Income, if you are employed

- [ ] Letter of employment on company letterhead stating your position, start date, salary and whether you are permanent or probationary
- [ ] Your two most recent pay stubs
- [ ] T4s for the last two years
- [ ] Notices of Assessment for the last two years

Ninety days of statements for every account the down payment touches.

Income, if you are self-employed, commissioned or on contract

- [ ] T1 General returns, complete with all schedules, for two years
- [ ] Notices of Assessment for two years
- [ ] Business registration or incorporation documents
- [ ] Financial statements for two years if you are incorporated
- [ ] A statement showing no outstanding balance with the CRA

Down payment

- [ ] 90 days of statements for **every** account the money is coming from, with your name and the account number visible
- [ ] FHSA, TFSA or RRSP statements if you are drawing from a registered account
- [ ] A signed gift letter if any of it is gifted, stating it is a gift and not repayable
- [ ] An explanation, in writing, for any single deposit that is large or unusual

What you owe

- [ ] Balances and required monthly payments for credit cards, lines of credit, car loans and student loans
- [ ] Support or alimony orders if either applies

- [ ] Details of any other property you own, with its mortgage, taxes and rental income

The purchase itself

- [ ] Signed Agreement of Purchase and Sale, including every schedule and amendment
- [ ] The specification sheet or feature list for the home
- [ ] Floor plan and site plan
- [ ] Deposit receipts
- [ ] Your lawyer’s name, firm, address and phone number

Five things that slow a file down

- **Moving money between accounts** in the 90 days before you apply. Every transfer becomes a question you have to answer in writing.
- **Screenshots instead of statements.** Lenders need the full document, all pages, with your name on it.
- **A new car loan** after pre-approval. It changes your ratios and the approval can be pulled.
- **Changing jobs** between approval and closing, even for more money. Tell your broker before you accept.
- **Shopping at four lenders at once.** Let one broker pull your credit once and shop it for you.

WHERE THIS GOES NEXT

You do not have to work the rest of this out alone.

Everything in this guide is on our first-time buyer hub as well, alongside six calculators that run the same numbers with yours plugged in. If you want a person instead of a page, that is what our team is for.

The first-time buyer hub — ON OUR SITE

Calculators, the seven steps and every guide in this library.

Move-in ready homes — ON OUR SITE

What is finished and available right now, with real prices.

Stax townhomes — ON OUR SITE

Our entry point. Three bedrooms from $377,184, now selling.

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hello@ironstonebuilding.ca
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