

# Why Should I Get Pre-Approved?

Before you fall in love with a property make sure it's within your financial reach. Getting pre-approved gives you a clear picture about your own financial status and helps you manage your investment in a much better way.



- Getting pre-approved for a mortgage will allow you to understand exactly what you can afford and the price-range you should be focusing on when looking for your dream home!
- Your realtor will know exactly the kind of properties you are looking for, thus speeding up the process and saving you both time.
- Pre-approval will provide an edge over other potential offers and buyers, as it tells the seller that you are already financially qualified and they know it will result in a quicker sale.
- Pre-approval helps you to know exactly what to expect, and allows you to calculate your down payment and monthly payments and incorporate them into your budget.
- With pre-approval for financing, you are in a better position to negotiate the selling price due to you being able to close quickly with financing, which can potentially save you time and stress!
- The biggest benefit of pre-approval is the ability to lock-in your mortgage rate (usually for 120 days), protecting you from increases in interest rates.

Based on the information you provide to your mortgage professional, an application will be prepared for your lender and your credit score will be checked. This is followed by your pre-approval and rate hold. Now you can start house hunting with knowledge and confidence!

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