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YOUR FIRST TIME

The 4 most important mortgage FAQs

Answered with Ownest Financial and Carrington Communities



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CARRINGTON
COMMUNITIES



How much should I put down?



If you are looking to purchase a condo with Carrington Communities, we only require you to put five per cent of your mortgage down. Although that's the minimum, it doesn't mean that it is always the best option. Putting down more up front means spending less during your month-to-month payments, and lower premiums and interest rates.

For example, putting down less than 20% means you not only pay your established monthly interest rates, but it also means you pay a bank mandatory CMHC insurance fee. CMHC fee estimates can be calculated [here](#).

You also get better rates if you put down more than five per cent. Should you not have a full five per cent down payment at this time, but you'd still like to purchase, there are other alternatives. [Ownest](#) offers two programs that enables you to purchase without a down payment.

What are the current interest rates?



There is not a universal answer when it comes to current interest rates for first-time home buyers. Your interest rate will depend on what type of mortgage product most suits your lifestyle needs and what you can be pre-approved for.

Interest rates are determined largely by your down payment and your credit score. That means, the larger your down payment and the higher your credit score is, the better the interest rate you will qualify for. Interest rates also vary depending on your choice of a fixed or variable rate mortgage, and what term you sign for. Common interest rate terms include two, three, or five years.

To find your best interest rate, simply contact [Ownest](#).

What is best way to get pre-approved for my mortgage?



Our partnership makes pre-approvals a breeze for you. Get pre-approved for a mortgage in minutes by answering a few questions online or through the [Ownest app](#). The application is available 24/7, so there's no need to worry about taking time off of work or driving across the city to your bank or a mortgage broker.

Another benefit to using Ownest is that it will run your application against over 124 lenders and over 22,000 mortgage products, making them compete for your mortgage. This ensures you get the best rate possible.

How much will my monthly payment be?



Your monthly payments will depend on the purchase price of your home, down payment, interest rate, and your mortgage term. There is no “one size fits all” payment plans.

If you have an idea of how much your mortgage will be or how much you want to spend on your new condo, you’ll want to know how much your monthly payments will be. You can use our [Mortgage Calculator](#) to determine this.

Once you have been pre-approved for your mortgage through Ownest or your broker, you’ll want to know exactly how much monthly payments will be. It’s a good idea to not only look at how much your monthly mortgage payments will cost, but how much your overall monthly expenses will be. Use the table below to lay out your monthly expenses so you can check against your monthly mortgage payments to see if they are affordable.

Monthly Service or Product	Monthly Cost
Condo Fees	
Utilities	
Property Tax	
Internet, Cable and Phone	
Other: _____	
Total	

Add up all of these costs and feel secure knowing where you stand with your finances and your new home.

Have any more questions about your first time?

Get in touch with the Carrington Communities sales team through email [here](#) or through our [Facebook page](#). Visit Ownest Financial for a [comprehensive look](#) at your first time.