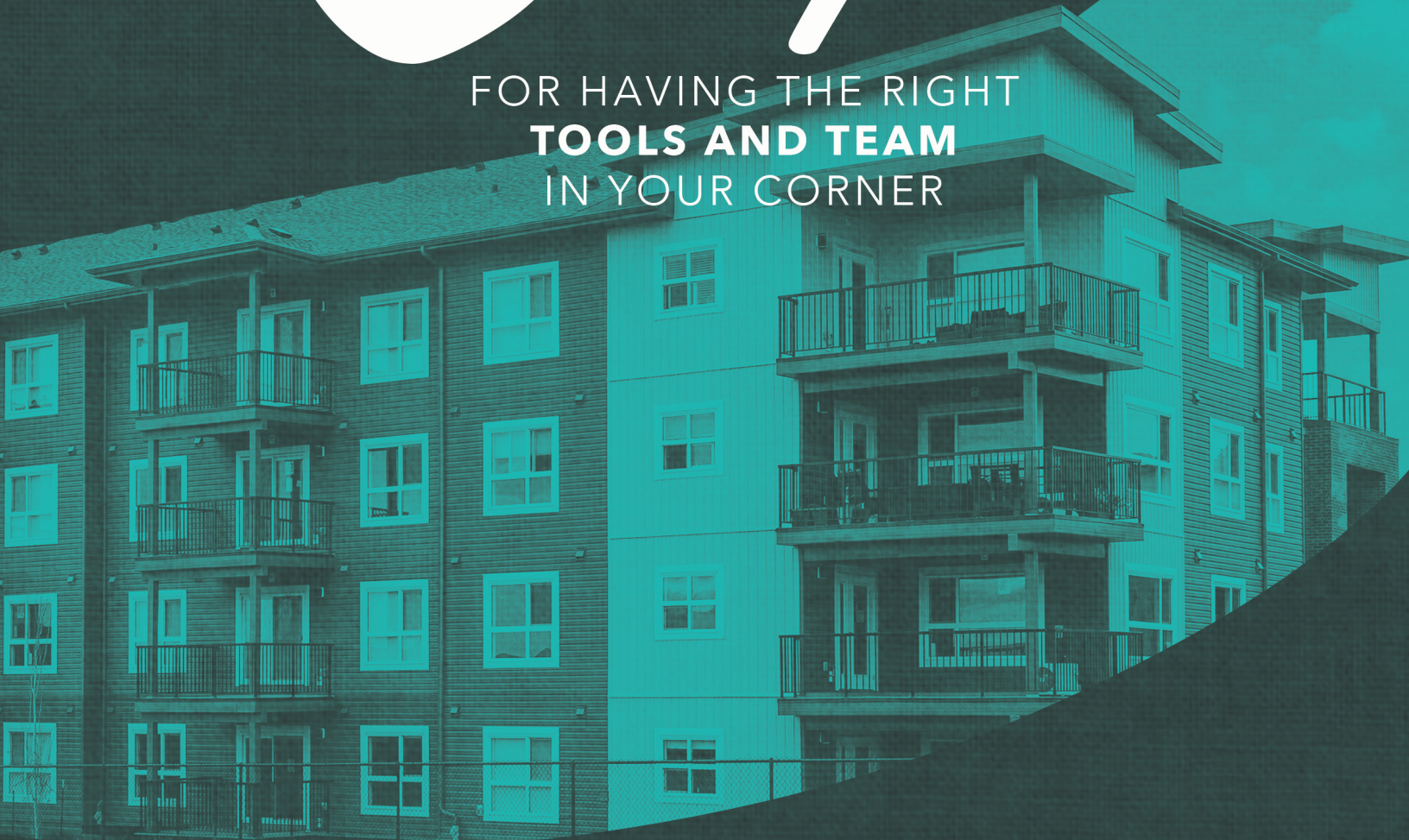


CONDO BUYER EDITION

YOUR FIRST TIME  
**5 Tips**

FOR HAVING THE RIGHT  
**TOOLS AND TEAM**  
IN YOUR CORNER



**CARRINGTON**  
COMMUNITIES

STRONG \ SOLID \ SECURE \ [CARRINGTON.CA](http://CARRINGTON.CA)



# *Introduction*

We have covered everything from the condo costs and the mortgage process to an overview infographic of the buyer's journey you will go on, but there are pieces of information that will always slip through the cracks. As condo builders, we make sure to fill in all of those cracks and provide you with a complete and quality product, whether that's the condo of your dreams or the right information you need to succeed in purchasing it. Here are our five top tips to keep in mind on your home buying journey.




# Put a pause on your credit purchases.

**Purchasing your new home requires you to first become pre-approved for a mortgage. A large part of this process involves a credit check. Not only will it help you get the best interest rate, it will also affect most other variables of your loan.**

The best way to optimize your credit score is by ensuring there are no disputes you are currently dealing with, and paying off a large chunk of what your current debt (or better yet all of it) before you apply for your mortgage.

Prioritizing your new home over that new vehicle or that new laptop and phone could mean a huge difference in your mortgage payments.

Check your credit here by requesting a free credit report from Equifax through [Borrowell](#) or [Credit Karma](#).



# Find the right incentives for you.

**As a first-time home buyer, you need all the help you can get when it comes to the best mortgage rates and minimizing purchasing costs. This can come in the form of provincial, federal, and institutional incentives geared towards first-time home buyers. All you have to do is look.**

First-time home buyers may qualify for a [tax credit](#) that helps you to recover closing costs up to \$5,000 and for a [GST New Housing Rebate](#) if you qualify. An advantage to purchasing a Carrington condo is taking the work out of accessing this incentive as we include it in your purchase for you.

The Federal Government of Canada and the National Housing Strategy have rolled out a first-time home buyer incentive in September of 2019. [This incentive](#) is used to lower your monthly mortgage payments without increasing your down payment if you qualify. Find out if this incentive is right for you.

You can also look into taking advantage of an [RRSP program](#) for your first home.



# Choosing the right Community for your condo

**It's quite easy to get swept up in the cost and aesthetic of your new home. But there's so much more to your life right now – your new job, rediscovering hobbies, and connecting with friends and family. Your condo is your home only if it facilitates a sense of community and connectedness.**

To make sure you're in the right community, it's important to ask yourself the following:

- Is the commute close to your work? Does your route get backed up with infamous Edmonton traffic before and after work? Is transit fairly accessible and close during your winter mornings?
- What is the status of your community? Are there accessible amenities such as schools, hospitals, cafes, grocery stores, gyms, and recreational centres? Is it an up-and-coming neighborhood with an increasing value? Is it a relatively safe community or somewhere you're comfortable living?

You can check out current [safety statistics](#) of different communities provided by the Edmonton Police Service and use Google Maps (input specific departure and arrival times with your desired transportation type) to plan your commutes.



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# Managing timelines and expectations

**First-time home buyers have the convenience of instant accessibility the internet provides. While having instant access to the condo listings cuts down search time, the entire journey from your loan process and from contract to closing will take some time. Realize that you will be dedicating your lunch hours, evenings, and weekends to this process.**

- Set aside a reasonable amount of time for the loan process (during this time you can also search for condos and visit listings).
- Expect to see anywhere from three to ten condos to compare options and making sure it fits your checklist priorities
- The contract timeline can take anywhere from one month to forty-five days as you have to negotiate your offer, sign off on all contract documents, submit to your lawyer and the bank, acquire your loan, and complete the final home inspection. You can cut down on this lengthy timeline with Carrington Condos as we provide the best prices so there's no need for back and forth negotiations, and we take a walk through with you, so there's no need to hire outside help.

There will almost always be a hiccup in you expected timeline and complications with the terms or negotiations that are out of your hands. Manage your expectations accordingly to minimize stress and keep your home-buying journey an exciting one!





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# Is the future of your condo bright?

**You're buying your condo for right now, but your future circumstances are likely to change. It probably won't be your forever home, so don't pretend like it will be. Purchase your condo and prioritize it as an investment piece.**

- Keep it in good shape. Cleanliness will mean less overhaul and replacements when you are trying to sell it.
- Look at the potential of your community and make sure property values are likely to rise in that community.
- Be ready to make small renovation changes closer to your selling date that keep up with the modern desired trends. This could be simple changes such as light fixtures, hardware, and investing in a commercial grade cleaning beforehand.

Take these tips with you on your home buying journey to avoid slipping through foundational knowledge cracks. You should feel as strong, solid, and secure in your home buying journey as you will purchasing your Carrington condo. Visit our [communities](#) page today.