



THE ALBERTA & BRITISH COLUMBIA HOME BUYER'S GUIDE

Your *journey* to home ownership.

A guide for first-time and repeat buyers — written by award-winning mortgage brokers licensed in Alberta and British Columbia.

A home of your own is a meaningful goal — and a big decision. We have 20+ years of experience working with banks, credit unions, and national mortgage lenders to find the right fit for your life.

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NINA SHEN — MORTGAGE ASSISTANT Licensed mortgage agent and underwriter who handles document collection, e-signing, and the details that keep your timeline on track.

WHY A MORTGAGE BROKER

We shop. *You save.*

Working with an independent broker means more options, better advice, and a team that's paid by the lender — not by you. We're experienced, award-winning mortgage brokers licensed in Alberta and British Columbia.

WIDER OPTIONS

More lenders, more fit

Banks, credit unions, monolines and trust companies all bidding for your business. You get the right fit without making 12 phone calls.

SMARTER TERMS

Beyond the headline rate

Rate is one piece of the puzzle. We also look at prepayment privileges, penalty calculations, portability, and the fine print — so you don't end up surprised three years in.

BETTER ADVICE

Your interests, full stop

Bank employees can only offer their own bank's products. We're paid by the lender you choose — so our loyalty sits firmly with you.

Our service is free to you.

We're paid by the lending company you choose — not by you. There are no fees from Elevation Mortgage on a standard mortgage application. Our advice, our comparison work, and our ongoing support after closing are all included.

THE PROCESS AT A GLANCE

Your *path* to keys.

Here's the full journey on one page. We'll guide you through each stage — and Nina, our mortgage assistant, supports document collection and lender communication once you're under contract.

- 01** **Application & discovery call**
You complete our secure online application. Once we have your details, we book a discovery call to walk through your situation, answer questions, and lay out your options.
- 02** **Pre-approval**
We confirm your maximum purchase price, run your credit, and put a written pre-approval in your hands. You're ready to start your search with confidence.
- 03** **Working with your realtor & finding the right home**
A great realtor knows the market, writes a strong offer, and protects you with the right conditions. While you're house hunting, we stay in touch to keep your approval intact. Buying privately or from a family member? We can guide you through that path too.
- 04** **The offer — with a financing condition**
When you find the home, your realtor writes the offer with a financing condition (typically five business days). Forward it to us the moment it's accepted.
- 05** **Mortgage approval — choosing your lender**
We source the best interest-rate promotions from our 30+ lender list, narrow to the three strongest options, and advise on the one leading the pack. Together we choose the mortgage solution that fits your needs.
- 06** **Mortgage commitment & conditions met**
We complete any lender conditions and the appraisal (if required), and secure your written mortgage commitment. Once everything's in place, the financing condition is waived — your offer is firm.
- 07** **Lawyer & possession day**
About two weeks before closing, you meet with your lawyer to sign documents. On possession day — keys in hand. 🎉

What goes *into* your pre-approval.

A pre-approval is built from four things: your income, your credit, your debts, and your down payment. Here's what each one looks like and what we'll need from you.

INCOME

Steady history wins

Salary, hourly, contract, commission, self-employed — all qualify with the right history. Salary or hourly: two recent pay stubs and a job letter. Self-employed: two years of T1 Generals and Notices of Assessment, taxes paid. Parental leave is fine with an HR letter confirming your return date.

CREDIT

640 and up opens the most doors

A credit score from 640 and up gives you the broadest options and best pricing. Below that, we have B-lending and alternative options for clients with missed payments or other credit issues — there's almost always a path forward.

DEBT SERVICING

Income vs. all your costs

Lenders compare your income to your mortgage payment, property taxes, condo or townhouse fees, heating, and other personal debts. The ratio should be under 42% — though between 42% and 44%, exceptions exist. We'll calculate yours before we apply.

DOWN PAYMENT

From 5% to your preferred amount

Minimums in Canada start at 5% on homes under \$500,000, with a sliding scale above that. Many clients prefer to put down more — there's no wrong answer. Funds can come from savings, a family gift, or existing home equity. Lenders need a 90-day history of the funds, so avoid moving money between accounts.

THE FEDERAL STRESS TEST

Every Canadian mortgage applicant must qualify at a rate **higher** than their actual contract rate — typically the contract rate plus 2%, or the Bank of Canada benchmark, whichever is higher. This is built into your pre-approval calculation.

Let's *start* with you.

Every mortgage starts with understanding your situation and the key details — your income, your credit score, and your goals around purchase price and down payment. From there, we send our secure online application link to get the file underway.

The four things we'll talk through

INCOME

Your earning picture

Salary, hourly, contract, commission, self-employed — all qualify with the right history. We'll talk through what you earn and how lenders will view it.

CREDIT

Where your score sits

We'll review your credit together so you know exactly where you stand before we apply — and we have alternative lender options for credit challenges too.

PURCHASE PRICE

Your target range

What kind of home and price range you're thinking about — and what monthly payment you'd feel comfortable carrying alongside the rest of life.

DOWN PAYMENT

Your starting funds

How much you have saved or plan to use, and where it's coming from — savings, a gift from family, or equity from a current home.

THEN — OUR SECURE ONLINE APPLICATION

Once we've covered the basics, we send our secure online application link. It takes about 15 minutes and gathers everything we need to begin: employment, debts, assets, and your goals for the home. Alongside it, we send a clear document checklist — what to upload, in what format, and where.

Finding *the right* home.

Pre-approval in hand, you're ready to look. A great realtor on your side and a few small habits during the search will keep your approval intact when you find the one.

Working with your realtor

A great realtor knows the market, writes a strong offer, and protects you with the right conditions. Realtor services are free to buyers — the seller pays the commission. If you don't have one, we can refer you to realtors we trust in Alberta or British Columbia.

Buying privately or from a family member? We can guide you through that path too.

💡 **SHARE YOUR PRE-APPROVAL**

Forward your pre-approval letter to your realtor. It signals you're a serious, qualified buyer — and in a competitive market, often makes the difference when there are multiple offers.

Protecting your pre-approval while you search

✓ **HELPS YOUR APPROVAL**

- ✓ Keep paying everything on time, every time
- ✓ Save your down payment in one spot — avoid transfers
- ✓ Keep your job stable — no major career changes
- ✓ Tell us about any income raises or bonuses

✗ **TELL US FIRST**

- ✗ Buying a car or financing furniture
- ✗ Co-signing for someone else's loan
- ✗ Switching jobs or going from salary to contract
- ✗ Large unexplained deposits to your accounts

A quick heads-up is all we need. Life happens. If something changes, just send a quick message — we can almost always work around it. What we can't fix is finding out at offer time.

Making an *offer* on a home.

You've found the right home. Now your realtor drafts the offer — pulling together the price, deposit, possession date, and the conditions that protect you while the deal comes together.

What goes into your offer

PRICE & DEPOSIT

Your strongest number

Your realtor advises on a competitive price based on comparables, plus a deposit (typically 5% of the purchase price) that signals you're serious.

POSSESSION DATE

When you get the keys

Usually 30–60 days from offer acceptance — long enough for financing, lawyer work, and your move. We'll help you plan the right timeline.

INSPECTION

Know what you're buying

A condition for a professional home inspection is standard — your realtor will recommend trusted inspectors who can turn it around quickly.

FINANCING

Typically 5 business days

A financing condition gives us time to secure full mortgage approval on this specific property before the offer becomes firm. Forward the accepted offer to us right away — we'll take it from there.

TIMING TIP

Ideally, allow **four weeks** from accepted offer to possession. Three weeks is possible but tight — anything less adds pressure for everyone involved.

Your *mortgage* approval.

Your offer is accepted. Now the most important conversation begins — choosing the right lender, the right rate, and the mortgage solution that fits your life. This is where our work really shines.

HOW WE CHOOSE YOUR MORTGAGE

Three options. *One leading recommendation.*

- 1** We **source the best interest-rate promotions** from our 30+ lender list — banks, credit unions, and national mortgage lenders.
- 2** We **narrow to the three strongest options** for your situation, weighing not just rate but term flexibility, prepayment privileges, and penalty calculations.
- 3** We **advise on the option leading the pack** — and walk you through why. You always make the final call.

Once you've chosen your lender

SUBMIT & UNDERWRITE

We submit your full file to your chosen lender and complete any conditions — including the appraisal, if required.

MORTGAGE COMMITMENT

You receive a written commitment with rate, term, amortization, and payment. We review every line together.

FINANCING WAIVED

Once everything's in place, we waive the financing condition with your realtor. Your offer is firm.

Send us your lawyer. Once your offer is firm, send us your real estate lawyer's contact details. If you don't have one, we'll send a list of trusted lawyers in Alberta or British Columbia and forward instructions directly to their office.

The right *lender*, the right rate.

Once your offer is accepted, we sit down together and choose your lender. We review 30+ options — including **banks, credit unions, and national mortgage lenders** — and match you with the one that's genuinely best for your situation.

WHY OUR LENDER ACCESS WORKS FOR YOU

As experienced, **award-winning mortgage brokers in Alberta and British Columbia**, we hold preferred lender status with many of our partners — earned through mortgage volume and the quality of our work. In practice, that means **faster approvals, sharper rate offerings**, and access to policy considerations other brokers can't reach.

Fixed or variable — your choice

VARIABLE RATE

Move with the market

- ✓ Usually lower than the 5-year fixed when markets are normal
- ✓ Payment relief when the Bank of Canada cuts (ARM-style)
- ✓ Lock into a fixed rate at any time, penalty-free with most lenders
- ✓ Lower break penalties than fixed-rate mortgages

FIXED RATE

Set it and forget it

- ✓ Predictable payments for the full term — peace of mind
- ✓ Often the right choice for first-time buyers or tight budgets
- ✓ Insulated from Bank of Canada moves during your term
- ✓ Penalty calculations vary widely — we'll show you the math

ARE VARIABLE RATES USUALLY LOWER THAN FIXED?

Yes — historically, by 0.25% to 1.0%. That spread inverted between 2022 and 2024 when prime rates hit 22-year highs, but the normal relationship has returned. A lower variable is one of the main reasons homeowners choose this rate type over time.

Selling *and* buying.

Buying a different home while selling your current one adds a layer of logistics. The good news: there are well-established tools to make it work — bridge financing, porting your mortgage, and using your existing equity. Here's how each one helps.

BRIDGE FINANCING

Move once, not twice

When your new home's possession date comes **before** your sale closes, a bridge loan covers your down payment using your existing home's equity — short-term, paid off the day your sale completes.

Ideal when: dates don't align, or you want to move once.

PORTING YOUR MORTGAGE

Take it with you

Many mortgages can be ported to a new property — keeping your rate and term, often avoiding penalties. Whether porting beats breaking depends on your rate, the new purchase price, and timing. We'll run the numbers both ways.

Using your equity

Most repeat buyers have built meaningful equity. It can fund a 20%+ down payment (avoiding CMHC default insurance), pay off the new mortgage entirely, fund renovations, or stay invested. We'll help you think through what makes sense for your goals — including whether you should take a mortgage at all.

★ FROM A RECENT CLIENT

"We were nervous about buying before selling, but Julie walked us through the bridge financing and made the whole process seamless."

— SIOBHAN E.

The *final* stretch.

The last few weeks move quickly. Here's what to budget for, what your lawyer will do, and how possession day unfolds.

Closing costs to budget for

COST	WHAT TO EXPECT
Home Inspection	Approximately \$500 — your realtor will provide qualified inspectors.
Legal Fees	\$1,500 and up, depending on the home value and provincial registration costs.
Title Insurance	Often \$200–\$400. Arranged by your lawyer at closing.
Property Tax Adjustment	Reimbursing the seller for any prepaid property taxes for days you'll own the home.
Home Insurance	Required by all lenders — arrange it a couple of weeks before closing.

ALBERTA

No land transfer tax

A meaningful savings vs. most provinces. Nominal Land Titles registration fees instead.

BRITISH COLUMBIA

Property Transfer Tax

1% on first \$200K · 2% to \$2M · 3% above. First-time buyer and newly-built exemptions may apply.

Your lawyer & possession day

- 01** Choose your lawyer
 You'll need a real estate lawyer. We can provide a list of trusted lawyers in both provinces. **This isn't the time to use a friend or family member unless they specialize in real estate.**
- 02** We send mortgage instructions
 We forward the lender's instructions and documents directly to your lawyer's office, usually 2–3 weeks before possession.
- 03** Your lawyer meeting (~1 hour)
 About two weeks before possession, you'll meet to sign documents. They manage your deposit, down payment funds, and transfer of funds.
- 04** Funding & possession day 🎉
 The lender funds the mortgage to your lawyer, the lawyer transfers funds to the seller, and your realtor hands you the keys. Welcome home.

FROM OUR CLIENTS

Real *stories*, real outcomes.

Recent five-star Google reviews from clients across Alberta and British Columbia.

★★★★★

“Julie made the whole mortgage process feel effortless. Her knowledge and calm communication kept us confident every step of the way. Absolutely recommend.”

— SARAH M. · ALBERTA · [GOOGLE REVIEW](#)

★★★★★

“Andy found us a rate our bank couldn’t touch. Responsive, honest, and incredibly thorough — we’ll never go to a bank for a mortgage again.”

— DAVID K. · BRITISH COLUMBIA · [GOOGLE REVIEW](#)

★★★★★

“I was very satisfied with Andy’s level of professionalism and mortgage advice. He always kept me in the loop and provided all the information I needed. Quick response and a helpful approach made the whole process smooth.”

— MARK T. · [GOOGLE REVIEW](#)

HELPFUL READING

More on our *blog*.

Tap any article to read it on our website.

PRE-APPROVAL

Pre-approved — what are the next steps? →

BRIDGE FINANCING

Interim financing — selling & buying, stress-free →

DOCUMENTS

Documents you need during mortgage approval →

RENEWALS

Renewing your mortgage — three reasons to call us first →

ELEVATIONMORTGAGE.CA

Your hub beyond this guide — payment & affordability calculators, our full blog library, current rates, and articles for first-time buyers, renewals, refinances, and bridge financing. [Visit anytime](#) →

Ready when *you* are.

Whether you're months away or making an offer this weekend, we'd love to be on your team. Book a quick call or start your application below.



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BOOK A CALL

APPLY NOW



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