

# Turn the Key with VMBS

If Your Need is

To Purchase an Existing House or Apartment or

To Build on Your Own Land

## **BASIC REQUIREMENTS YOU SHOULD KNOW**

- You must be between the ages of 18 - 65. Loans to individuals over age 65 will be assessed on a case by case basis
- Your monthly mortgage payments should be no more than 25% of monthly income before tax
- A registered title to the property must exist
- You will be considered a preferred candidate if you've demonstrated a consistent savings habit

## **THE AMOUNT YOU CAN BORROW WILL DEPEND ON**

- Your ability to repay
- Price and valuation for the property you want to buy
- The location and condition of the property

## **YOUR OBLIGATIONS ONCE MORTGAGE IS GIVEN**

- Make full monthly payments by the due date
- Ensure annual insurance coverage is paid by the due date
- Keep abreast of property market values and make sure that your insurance coverage is adequate

## **RISKS ASSOCIATED WITH YOUR MORTGAGE**

- As interest rates or insurance charges change, your monthly payment may increase or decrease. Look out for these changes so you do not pay less than the required amount on the due date.

# **TURN THE KEY WITH A VMBS MORTGAGE**

## **THE ROADMAP TO OWNING YOUR OWN HOME**

**Step 1** Identify Property (Home or Land) and Agree Price.

**Step 2** Secure copy of the property title, proof of payment of all property taxes and utilities. To build your own home you will need a plan approved by the KSAC and the estimated cost of construction.

**Step 3** You will need to have an Initial Down payment – usually 15% of property price and money for closing costs, usually 10% of purchase price to cover Government Taxes, Legal Expenses & Valuation Fees.

**Step 4** To determine how much income you need and to help you obtain a mortgage loan, contact a Financial Services Specialist or Credit Officer at your preferred VMBS Branch Location, by telephone at (876) 754-VMBS (8627) or email – [buyhome@vmbs.com](mailto:buyhome@vmbs.com).

**Step 5** Victoria Mutual will help you determine the level of mortgage benefit you are entitled to from the National Housing Trust.

**Step 6** Identify an Attorney-at-law to represent you in the purchase of your home.

**Step 7** Acquire Valuation Report & Surveyors Identification. A Financial Services Specialist or Credit Officer can help you to identify reputable providers of this service.

**Step 8** A Financial Services Specialist or Credit Officer can help you arrange Home Insurance to cover the value of the property based on the assessment in the Valuation Report.

**Step 9** Provide an Income Verification Letter to Victoria Mutual or if you have your own business, a Statement of Income & Expenditure from a reputable accountant.

**Step 10** The Attorney-at-Law will carry out title searches and perform the appropriate investigations, complete the legal paperwork and bill you for costs.

**Step 11** You sign and return the Sales Agreement together with the 15% Deposit.

**Step 12** Provide your TRN & Proof of Age. Your Victoria Mutual associate will have the Mortgage Application Form completed, request and submit along with all documents for approval.

**Step 13** Victoria Mutual can approve the mortgage within 2 weeks of submission if the loan conditions are met and the documents are in order.

**Step 14** Plan your move. Arrange for content insurance and service from the utility companies.

**Step 15 IT'S TIME FOR CELEBRATION.....PICK UP YOUR KEYS AND MOVE IN!**

