



What is a Pre-Qualification?

Pre-qualification is an important step in the process of finding your dream home. Getting pre-qualified is helpful because it usually provides a strong indication of how much you can afford and will also help you to limit your search to homes valued in the range you qualify for.

Pre-qualification gives you an estimate of your borrowing power so you know what your budget will be and it also makes you an attractive potential buyer.

Here's how it works:

The bank examines your current financial situation, for example income, debt and expenses, and provides a statement which confirms that you are likely to qualify for a loan or mortgage. The statement also outlines what you will likely qualify for. Remember that your pre-qualification letter is not your final loan commitment from the bank. To finalise your loan or mortgage, you'll still have to apply and submit all of the relevant documentation. However, having your pre-qualification in hand offers you the security of knowing you will likely get financing and this may give some peace of mind as you start the home search.

We are Client 1st

We work with our clients and prospective homeowners to provide quick responses to their queries. We always put you first, and can reassure you that your pre-qualification has many rewards:

- Provides you with a dollar amount you can use to begin shopping for a home
- Provides you with peace of mind, knowing that you'll be approved if the conditions are met
- Provides you a checklist of "next steps" required to complete the transaction
- Provides you the security, knowing that CIBC FirstCaribbean is ready to work with you on the path to home ownership
- Provides your realtor greater assurance that you have the ability to obtain financing
- Provides your realtor with a price range for home options suitable for your needs

It's easy to get pre-qualified! Start now.