

4 STEP

HOME OWNERSHIP

GUIDE E-BOOK
- THE FIRST STEPS -



HD 3D

STOCK

PRE-DESIGNED HOUSE PLANS

INTRO

CADCO DESIGN STUDIO www.cadcott.com has developed a very strong reputation in the residential construction industry through providing a high-quality design, 3D and approval service to Trinidad and Tobago, and the wider Caribbean region.

Our observation and appreciation of the adverse effect the global economy has had, particularly on the construction industry, led us to develop a solution through our www.hd3dstock.com initiative.

Further to this, we have developed this short EBook to aid in making that solution of home ownership a reality.



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STEP BY STEP

Step 1.

Know all your opportunities

Step 2.

Qualify for a mortgage

Step 3.

Get pre-approved

Step 4.

Define your options

Step 1.

Know all your opportunities

In today's real estate landscape, there isn't any shortage of financial institutions to grant you a mortgage. However, before you reach out to these institutions you should ask yourself some questions:

1. How much money do I have for a down payment?
2. How much can I afford out of my monthly income to pay for the mortgage.
3. How much do I believe I can qualify for?

Other major questions are:

1. Do I want to buy a pre-existing home? Or buy land to build a new one?
2. What is the average price range for homes I wish to purchase?
3. What is the cost of constructing a home today?

Knowing how much you can afford and having an understanding of what you desire is a good place to start.



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Step 2.

Qualify for a mortgage.

Part A: Let's go mortgage shopping!

Believe it or not, it's always wise to visit a minimum of three (3) financial institutions to understand how much you qualify for and to know what deals you can access, for example, some of them will have 100% financing which you may qualify for.

Three examples are one local bank, one community based financial institution e.g. credit union, or your national home mortgage bank.

Each of them come with their pros and cons. Therefore, the more questions you ask the better.

Tip: Find out your credit score.

Why is it important?

- Determines your interest rate
- Informs what down payment is required
- Lets you know what type of loan you qualify for

How can you find it out?

You can check all these Credit Reporting Agencies (CRA's) based on your country

Argentina - Nosis Credit Bureau, Veraz Equifax
Armenia - Armenian Credit Reporting Agency (ACRA)
Australia - CreditorWatch, Compuscan, illion, Experian, Tasmanian Collection Service, Equifax,
Azerbaijan - Azerbaijan Credit Bureau (ACB)
Barbados - Caribbean Credit Bureau
Benin - Creditinfo
Botswana - Compuscan, TransUnion
Brazil - SPC Brasil, Boa Vista Serviços, Serasa Experian
Canada - Equifax Canada, TransUnion Canada
Cape Verde - Creditinfo
Chile - Dicom Equifax, TransUnion, Siisa, Sinacofi
Colombia - Experian, TransUnion
Costa Rica - TransUnion
Denmark - Experian
Dominican Republic - Data-Crédito, TransUnion
Ecuador - Equifax, Acredita
El Salvador - TransUnion
Ethiopia - Compuscan
Georgia - Creditinfo
Germany - Creditreform, Bürgel, SCHUFA, Boniversum
Guatemala - TransUnion
Guyana - Creditinfo
Haiti - Credit Bureau
Honduras - TransUnion
Hong Kong - TransUnion
Iceland - Creditinfo
India - TransUnion CIBIL, High Mark Credit Information Services, Experian, Equifax
Ireland - Creditinfo
Ivory Coast - Creditinfo, Finedatta Africa Ltd
Jamaica - Credit Information Services Ltd, Creditinfo
Japan - Teikoku Databank, Tokyo Shoko Research, Risk Monster, Creditsafe K.K.
Kazakhstan - Creditinfo
Kenya - Creditinfo, Metropol, TransUnion
Latvia - Creditinfo
Lesotho - Compuscan
Lithuania - Creditinfo
Malaysia - RAM Credit Information (RAMCI), Credit Bureau Malaysia, CTOS Data Systems
Mali - Creditinfo
Malta - Creditinfo
Mexico - Equifax, TransUnion
Morocco - Creditinfo
Mozambique - Compuscan

Namibia - Compuscan
Netherlands - Experian
New Zealand - Veda Advantage, illion, Centrix
Nicaragua - TransUnion
Niger - Creditinfo, Finedatta Africa Ltd
Nigeria - XDS Credit Bureau, CRC Credit Bureau,
Norway - Experian
Pakistan - eCIB
Panama - APC Buro
Peru - Equifax, Xchange Peru
Philippines - CIBI Information, Inc., Compuscan, TransUnion
Poland - Polish Credit Bureau "BIK"
Romania - Creditinfo
Rwanda - Finedatta Africa Ltd
St Lucia - Caribbean Credit Bureau Ltd.
Saudi Arabia - SIMAH, Bayan Saudi Credit Bureau
Senegal - Creditinfo, Finedatta Africa Ltd
Singapore - DP Information Group, Credit Bureau
South Africa - Compuscan, Experian, TransUnion, LexisNexis
South Korea - National Information & Credit Evaluation (NICE), Korea Credit Bureau (KCB)
Spain - ASNEF-Equifax, BADEXCUG-Experian
Taiwan - Joint Credit Information Center (JCIC)
Tanzania - Creditinfo, Dun & Bradstreet, Finedatta Africa Ltd
Togo - Creditinfo, Finedatta Africa Ltd
Trinidad & Tobago - TransUnion
Uganda - Compuscan, Finedatta Africa Ltd
Ukraine - Creditinfo
United Arab Emirates - Al Etihad Credit Bureau
United Kingdom - Experian, Equifax, Callcredit, TransUnion, Creditsafe Group
United States - Experian, FICO, Equifax, TransUnion, Innovis, PRBC

If your country is not listed feel free to google "credit reporting agency in [name of country]"

Step 2.

Qualify for a mortgage.

Part B:

What influences the type of mortgage I can get?

Most loans officers determine how much you qualify for by:

1. Calculating your monthly income before tax
2. Checking your credit history
3. Evaluating your monthly expenses
4. Asking you how much cash you have saved for the down payment
5. As well as asking how long you plan on paying off the loan for - 25 or 30 years?

Further to this, there is a formula you should know

DTI= Monthly debt payments/ Gross Monthly income

This is the debt-to-income (DTI) ratio which helps mortgage officers determine what percentage you fall under in order to qualify for a mortgage. Some institutions qualify you once you fall within the 45%-50% debt-to-income ratio. It's worth finding out for yourself first and working towards getting it to that range.



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Step 3.

Get Pre-approved

When you are pre-approved, you will be able to figure out which homes are in your price range, which is the goal.

When you have provided all the required data about your work, resources, current living arrangement history and other relevant things, the mortgage officers will request your authorization to get your credit report. (Which you would have checked from before, as previously mentioned)

Once this data is known, the loans officer can decide on the sum of money you can get and give you the Pre-Approval Letter.

Documents they will require for pre-approval

- 2 forms of ID
- Proof of securities e.g. Bank statement for last 6 months
- Pay slip – latest
- Job Letter – no later than 3 months old
- Utility bill – in your name and no later than 3 months old (if utility bill under another person's name, a letter of authorisation is required as well)
- \$150TT (\$23USD) For Credit Check (non-refundable)

Step 3.

Get Pre-approved

Once you have pre-approval you automatically obtain negotiation power for the property you desire as sellers understand this is the max amount you would get financing for.

Documents needed for approval of Mortgage

- Deed in your name/Deed in the current owner's name
- Purchase agreement or Letter with intent to sell
- 10% down payment receipt for purchase of property
- Town & country approvals
- Public Water Clearance
- Taxes paid on property (depends on your country's property tax laws e.g. Trinidad & Tobago is up to 2009)
- Property Insurance approval & receipt
- Valuation for land (most institutions require you use their recommended evaluators, check their website to ensure you choose the right one)
- House plan from reputable Architectural Firm

Now, onwards towards picking the ideal home!

Step 4.

Define your options

Now you know what you can afford, the fun begins shopping for a house or house plans if you decide to build.

House plans is another shopping experience. To make this part easier we launched a new initiative this year called HD3D Stock. As seen below we have designed affordable pre-designed House plans.



COMPLETE READY-MADE BUILDING PLAN PACKAGES AS SHOWN IN THE 3D

\$3,800.00TTD
\$575.00USD

EACH PACKAGE INCLUDES 1 COPY OF 16 DRAWING SHEETS:
ARCHITECTURAL DRAWINGS
STRUCTURAL DRAWINGS
PLUMBING DRAWINGS
EXTERIOR RENDERINGS-3D MODELLING
INTERIOR RENDERINGS -3D MODELLING
1NO. 11' X 17' SET SHIPPED OR DELIVERED
APPROVAL & CONSTRUCTION SERVICE-OPTIONAL
ESTIMATED CONSTRUCTION COST:
\$1,200,000 TTD(1M)

*THIS SPECIAL IS FOR PRINTED SETS
*DESIGNS FIT ON 43 FT. WIDE PLOTS
*MUCH MORE OPTIONS AVAILABLE

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24-48HRS FREE DELIVERIES TO TRINIDAD AND TOBAGO

This is image shall not be copied, printed nor modified.

SPECIAL OFFER

If you call and make reference to this Home owners guide you are eligible for a **free consultation**. We also host consultations if you did not see anything you liked or you have your own idea of a custom designed home. **Further to this, we approve plans for a fee** on your behalf as in some countries it take 8-10 months for approvals coupled with red-tape and much back and forth between institutions. Again, call us today for your free consultation if you desire to be well informed. **222-8511 | 374-7617**

Building vs Buying

Building

- Savings are possible when building your home, by purchasing materials as you get cash. You don't generally require the aggregate sum forthright. You can likewise spare expenses by having family and companions help you and balance your work costs.
- Building your own home enables you to pick the highlights that are significant dependent on the requirements of your family, for example, area, size of the parcel, and comforts. You can structure the home exactly as you would prefer choosing all the custom completes that you want.
- Living through the construct can be distressing, however, after its complete, there's no extra work or redesigns to be finished.
- The building structure procedure can be tedious and baffling on occasion, from managing contractual workers, getting plans affirmed, having your power and water introduced, to obtaining materials to be utilized in the home, it can appear to be overpowering. Building time and cost is likewise subject to the skill of your temporary worker.



Buying

- Purchasing your home implies you may need to make forfeits in the design of your house and sorts of completions utilized in the property you are looking at.
- Finding a home that ticks each checkbox on your rundown is practically difficult to discover and you will regularly need to settle on the highlights, enhancements and in some cases even your area.
- Purchasing enables you to search at the best cost and you can arrange so you can discover a house inside your financial limit, and you can be moved into your home decently fast.
- You may need to do a few redesigns to get the home to suit your solace level. Some more seasoned homes don't have sufficient electrical outlets or obsolete pipes, and you may reveal extra issues as remodels progress over the years, and acquire extra costs.



Helpful Tips

For First time Buyers

These tips aid in getting pre-approval as well as approval for mortgages

- **Call ahead** – Contact your loans officer to ensure you have everything ready for the appointment or you have questions on your own financing to better your standing
- **Secure employment** – The longer you are employed the greater your financial stability from the point of view of the financial institution.
- **Keep funds liquid** – Keep the cash you intend to present as security in your bank account for at least 20 working days before you settle with mortgage approval. They check.
- **Manage credit** – Keep your credit cards, loans and other accounts in good standing
- **Stay current with rent** – Continue making payments on time for rent or mortgages
- **Have records ready** – If you have made large deposits keep records of them in the event they ask to explain the recent transaction

Avoid the below since they all affect your credit score.

- Do not pay off loans before their time (consult loans officer)
- Avoid changing bank accounts
- Refrain from transferring or increasing your credit card balances
- Do not open, close or consolidate any credit cards
- Avoid applying for new credit
- Do not take out a new loan

Home ownership first 4 Steps process

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1. Know all your opportunities

Look for the right financial institution to help you get the best mortgage

2. Qualify for a Mortgage

Get your documents and affairs in order to get qualified for the right mortgage

3. Get Pre-approved

Head to the financial institution you chose with all your documents to get pre-approval letter

4. Define your options

Once approved, shop for the house you want or consider building by getting a house plan



SCREENSHOT & SHARE



Thanks for downloading our
4 Step Home ownership
Guide E-Book the first steps.

We do hope that this guide
helps you towards home
ownership.

Take advantage of our free
consultation today!

To make an appointment

Call 222-8511 | 374 -7617

Email info@hd3dstock.com

www.hd3dstock.com