

YOUR TAKE-HOME PLAYBOOK

# FIRST TIME HOME BUYER

From “Can I really do this?” to  
**Keys in Hand.**



## INSIDE YOUR GUIDE

*Keep it handy. Bring it to your planning call.*



### ACT I · PLAN

Myths, mortgage basics, how you qualify, the stress test, your down payment & BC programs



### ACT II · BUY

Your 10-step journey map, the offer-to-move-in flow and what gets checked at subject removal



### ACT III · HOMEOWNER

Your next 5 tasks, a paperwork checklist, your own numbers and life after closing

*“We’re not here to sell you a mortgage. We’re here to build you a plan.”*

WITH

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Mortgage Brokers · Mortgage Architects



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# START WITH A PLAN, NOT A LISTING

## MYTH VS. FACT

- |                                                                                                                                                                |                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>✗ “I need 20% down.”</b></p> <p><b>✓</b> As little as 5% can get you started: 5% on the first \$500K, 10% on the portion above (homes up to \$1.5M).</p> | <p><b>✗ “My credit isn’t good enough.”</b></p> <p><b>✓</b> Most buyers are closer than they think, and credit can be built with a plan (tips on page 3).</p> |
| <p><b>✗ “I make too little to qualify.”</b></p> <p><b>✓</b> Income is one lever of several. Debts, down payment and amortization all move the number.</p>      | <p><b>✗ “Renting is throwing money away.”</b></p> <p><b>✓</b> It’s more nuanced. Owning has extra costs, but every payment builds equity.</p>                |

## AM I READY? CHECK WHAT IS TRUE

- |                                                        |                                                                         |
|--------------------------------------------------------|-------------------------------------------------------------------------|
| <input type="radio"/> Stable income I can count on     | <input type="radio"/> Some savings set aside, even if not “enough” yet  |
| <input type="radio"/> I plan to stay put for 3–5 years | <input type="radio"/> I’m willing to build a plan, not wait for perfect |

**READINESS  
BEATS TIMING,  
EVERY TIME.**

## THE TERMS YOU WILL HEAR



### AMORTIZATION

Total years to pay it off: up to 30 for first-time buyers.



### TERM

Length of your current rate contract, often 3 or 5 years.



### PAYMENT SCHEDULE

Monthly, semi-monthly, bi-weekly or accelerated.



### FIXED RATE

Locked for the whole term. Predictable payments.



### VARIABLE RATE

Moves with lender prime. Historically lower cost, not guaranteed.



### HIGH-RATIO

Under 20% down, so default insurance applies (page 3).

# HOW YOU QUALIFY


**GDS**

$\leq 39\%$

OF GROSS MONTHLY INCOME

Mortgage payment + property tax + heating + 50% of strata fees


**TDS**

$\leq 44\%$

OF GROSS MONTHLY INCOME

Everything in GDS + car loans, credit cards, lines of credit & other debts

### THE STRESS TEST

**4.50%**  
Your rate

**+ 2%**  
Buffer

**= 6.50%**  
Qualifying

You qualify at your rate + 2% or 5.25%, whichever is higher. A safety margin, not a hurdle.

## CASE STUDY

### LET'S RUN SOME NUMBERS

|                                          |                       |
|------------------------------------------|-----------------------|
| Condo purchase price                     | \$750,000             |
| Down payment (20%)                       | \$150,000             |
| Mortgage needed                          | \$600,000             |
| Actual payment at 4.50%*                 | \$3,025 / mo          |
| Stress-test payment at 6.50%             | \$3,758 / mo          |
| + Heat \$85 · ½ strata \$225 · tax \$208 | + \$518 / mo          |
| Qualifying cost ÷ 39% GDS                | \$4,277 ÷ 39%         |
| <b>HOUSEHOLD INCOME NEEDED</b>           | <b>\$131,600 / YR</b> |

## CASE STUDY

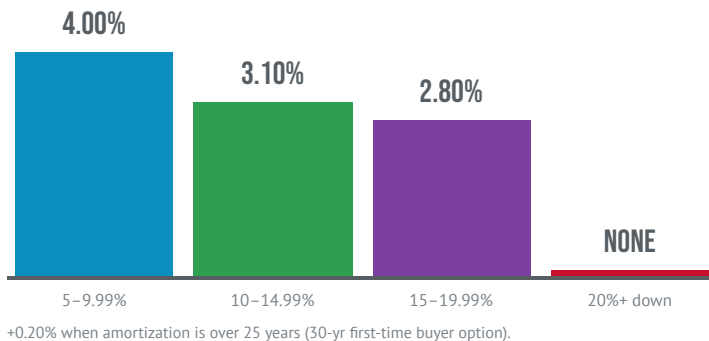
### 20% DOWN OR 10% DOWN?

|          | 20% DOWN   | 10% DOWN   |
|----------|------------|------------|
| Down     | \$150,000  | \$75,000   |
| Premium  | \$0        | +\$22,275  |
| Mortgage | \$600,000  | \$697,275  |
| Payment* | \$3,025    | \$3,451    |
| Income   | ~\$131,600 | ~\$150,300 |

**THE TRADE-OFF** · Half the cash up front can mean buying **years sooner**. The cost: a higher payment and a higher income to qualify. (10% down uses a 4.34% insured rate.)

## MORTGAGE DEFAULT INSURANCE

Required under 20% down. Protects the **lender**, not you. Premium is a % of the loan, added to the mortgage. Homes up to \$1.5M.



## YOUR CREDIT SCORE MATTERS



-  **Check your report yearly** (Equifax & TransUnion, free)
-  **Pay on time, every time:** history matters most
-  **Keep balances low,** under ~30% of your limits
-  **Pay it down, don't shuffle it** to balance transfers
-  **Use what you open:** don't open and abandon cards

\*Illustrative only. 4.50% planning rate, 30-year amortization, semi-annual compounding; 3-year term. Qualifying uses a 6.50% stress-test rate. Premiums are standard CMHC rates. Current rates change daily and are subject to approval. Ask us for today's best rates.

# FUND IT: DOWN PAYMENT & COSTS



## SAVINGS

In your own account for at least 90 days



## RRSP - HBP

Withdraw up to \$60K per person, tax-free



## FHSA

Deductible in, tax-free out. Everyone needs one!



## GIFT

From immediate family, with a signed gift letter

## FHSA VS. HBP: KNOW THE DIFFERENCE

### FHSA

First Home Savings Account

- ✓ Contributions are tax-deductible
- ✓ Withdrawals for your home are tax-free
- ✓ No repayment, ever
- ✓ \$8,000 / year, \$40,000 lifetime
- ✓ Room starts when you open it

### HBP

Home Buyers' Plan

- ✓ Withdrawn from your existing RRSP
- ✓ Up to \$60,000 per person
- ✓ Repaid to your RRSP over 15 years
- ✓ Great top-up once the FHSA is maxed
- ✓ Can be combined with the FHSA

**When parents help:** max the registered plans first, then gift (not loan) the rest. Funds must be deposited and documented before closing.

### CASE STUDY

## TWO BORROWERS = STACKED DOWN PAYMENT

\$1,500,000 townhome · 20% down = \$300,000 · no default insurance



**\$100,000**

Parents' gift



**\$120,000**

HBP · \$60K each



**\$80,000**

FHSA · \$40K each

**TOTAL DOWN PAYMENT: \$300,000**

## CLOSING COSTS

Budget **1.5–3%** of the price on top of your down payment.



### LAWYER / NOTARY

\$800 – \$1,500+



### PROPERTY TRANSFER TAX

Varies; you may be exempt



### HOME INSPECTION

\$400 – \$800



### MOVERS

\$300 – \$2,000+



### UTILITY HOOK-UPS

\$100 – \$300



### ADJUSTMENTS

Property tax & strata, prorated



### HOME & LIFE INSURANCE

Ongoing monthly cost



### SETTLING IN

Blinds, furniture, fixes

## BC & FEDERAL FIRST-TIME BUYER PROGRAMS



### BC PTT EXEMPTION

No PTT on the first \$500K (save up to \$8,000) on homes up to \$835K; phases out by \$860K.



### NEWLY BUILT HOMES

Separate BC PTT exemption with higher limits, plus the federal first-time buyer GST rebate (up to \$50,000).



### FHSA

\$8K / year, \$40K lifetime. Unused room carries forward (up to \$8K) once open.



### HOME BUYERS' PLAN

Up to \$60K per person from your RRSP, repaid over 15 years.



### 30-YEAR AMORTIZATION

On insured mortgages for first-time buyers. Lower payment, easier qualifying.

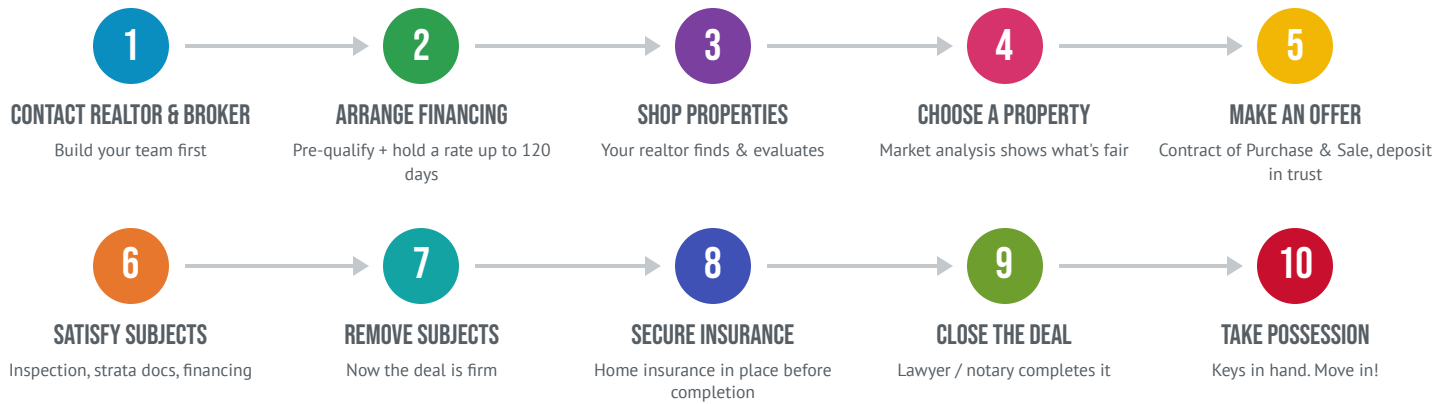


### \$1.5M INSURED CAP

Less than 20% down is possible on homes up to \$1.5M.

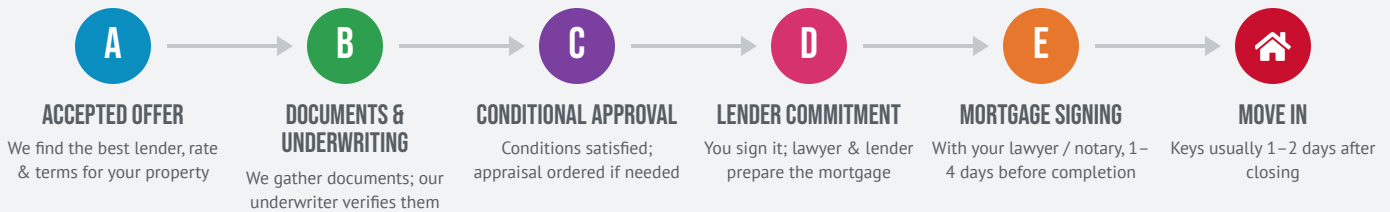
Figures current as of October 2026. Programs and limits change; always confirm current-year rules before you buy. Not tax or legal advice.

# YOUR JOURNEY MAP



## ACCEPTED OFFER TO MOVE-IN

THE MORTGAGE SIDE



## SUBJECT REMOVAL: WHAT GETS CHECKED

- Property inspection
- Strata documents & minutes (if applicable)
- Financing finalized
- Appraisal (if required)
- Second viewing

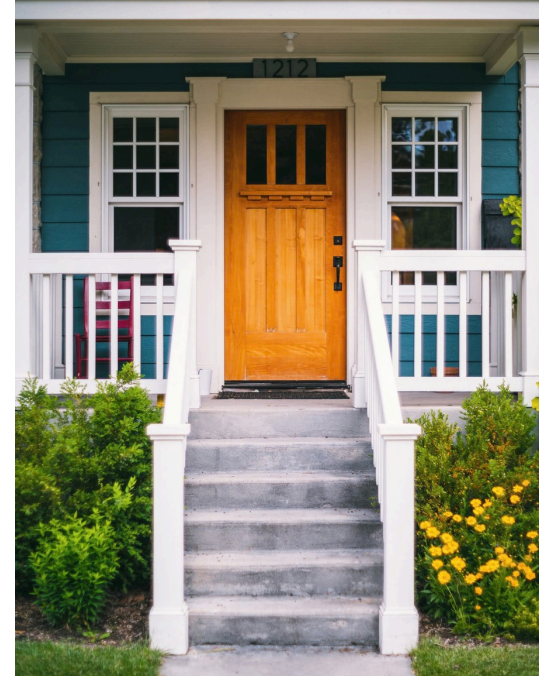
THE GOLDEN RULE

**NEVER REMOVE  
SUBJECTS UNTIL  
YOUR FINANCING IS  
CONFIRMED.**

# YOUR NEXT 5 TASKS

**APPLY  
HERE**

Scan to start your mortgage application.



**1 BOOK YOUR FREE PLANNING CALL**  
and get pre-qualified

☐

**2 OPEN YOUR FHSA THIS WEEK**  
room only starts once it's open

☐

**3 ORGANIZE YOUR PAPERWORK**  
use the checklist below

☐

**4 START YOUR 90-DAY PAPER TRAIL**  
keep savings in one account

☐

**5 USE YOUR JOURNEY MAP**  
know what's next at every step

☐

## PAPERWORK CHECKLIST

- |                                                |                                                      |
|------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Photo ID              | <input type="checkbox"/> Recent pay stubs            |
| <input type="checkbox"/> Employment letter     | <input type="checkbox"/> T4s & Notices of Assessment |
| <input type="checkbox"/> CRA My Account access | <input type="checkbox"/> Online banking access       |
| <input type="checkbox"/> 90 days of statements | <input type="checkbox"/> FHSA / RRSP statements      |
| <input type="checkbox"/> Gift letter (if any)  | <input type="checkbox"/> Self-employed? 2 yrs T1s    |

## MY NUMBERS

|                   |                 |
|-------------------|-----------------|
| Rent today        | \$ _____        |
| Savings so far    | \$ _____        |
| Target price      | \$ _____        |
| Pre-qualified to  | \$ _____        |
| Rate held         | _____ %         |
| Rate hold expires | ___ / ___ / ___ |

## AFTER THE KEYS



### YEAR ONE

Build an emergency fund



### TRACK EQUITY

Prepayments add up



### RENEWAL

We review early



### LIFE CHANGES?

Update the plan



## LET'S BUILD YOUR PLAN.

Marci Deane & Steph Mon-Kau • Mortgage Brokers,  
Mortgage Architects

BOOK A CONSULTATION

**ASKMARCI.CA**

Scan to book a time →



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**M MORTGAGE  
ARCHITECTS**