

First-Time Buyer Ontario Checklist

Five steps to get ready before you start house hunting.

1 Know your minimum down payment

5% on homes up to \$500,000. Between \$500,000 and \$1.5 million, 5% of the first \$500,000 plus 10% of the rest. 20% at \$1.5 million or more. With less than 20% down, you'll typically need mortgage loan insurance, and in Ontario the PST on the premium is paid up front.

2 Use the FHSA and the RRSP Home Buyers' Plan

FHSA: \$8,000 of room in the first year and a \$40,000 lifetime limit, saved tax-free. HBP: withdraw up to \$60,000 from your RRSPs and repay it over time. You may use both for the same home if you meet the conditions.

3 Check the Ontario land transfer tax refund

Eligible first-time buyers may get back up to \$4,000. You must be a Canadian citizen or permanent resident and must never have owned a home anywhere in the world. You can claim it at registration or apply within 18 months.

4 Understand the stress test and your budget

Lenders check that you could afford payments at a qualifying rate that's typically higher than your actual rate. Lenders also look at your income, debts and credit. Budget for closing costs, such as legal fees, land transfer tax and inspection.

5 Get pre-approved and organize your documents

Have your ID, income proof, down payment history (for example, 90 days of statements) and gift letters, if any, ready. Pre-approval terms and how long they last depend on your lender.

Want a second set of eyes? Book a free introductory chat with Daksh.

Call/text 437-221-7655 · https://gotapproved.ca/?utm_source=checklist&utm_medium=pdf&utm_campaign=ftb

General information only, not financial advice. Your options depend on your full application. Program rules and limits can change. Check the official sources: canada.ca, ontario.ca, fcac-acfc.gc.ca.

Daksh Pujara, Mortgage Agent Level 1, M24002715 · GNE Mortgages Inc. o/a GNE Mortgages – The Mortgage Centre, Brokerage #10394

pujaramortgages@gmail.com · Instagram @pujaramortgages