

Your Complete First-Time Home Buyer Checklist

Everything you need to do — from saving your first dollar to getting your keys. This checklist is specific to Ontario buyers and covers every federal and provincial program available to you in 2026.

Phase 1: Get Your Finances Ready

Start here 6-12 months before you plan to buy.

- **Open a First Home Savings Account (FHSA):** Contribute up to \$8,000/year (lifetime max \$40,000). Contributions are tax-deductible AND withdrawals for your first home are tax-free. This is the single best savings tool for first-time buyers.
- **Maximize your RRSP for the Home Buyers' Plan (HBP):** You can withdraw up to \$60,000 from your RRSP tax-free for a home purchase. Combined with a partner, that's \$120,000. You have 15 years to repay.
- **Check your credit score:** Order a free credit report from Equifax or TransUnion. Aim for 680+ for the best rates. Pay down credit cards below 30% utilization.
- **Calculate your total budget:** Down payment + closing costs (1.5-4% of purchase price) + moving costs + emergency fund. Don't spend every dollar on the down payment.
- **Save your down payment:** Minimum 5% for homes under \$500K. For \$500K-\$999K: 5% on first \$500K + 10% on remainder. For \$1M+: 20% minimum.
- **Get pre-approved (not just pre-qualified):** A pre-approval locks in a rate for 90-120 days and shows sellers you're serious. Call Newcastle Financial for a free, no-obligation pre-approval.

Tip: You can use BOTH the FHSA and HBP for the same home. That's up to \$100,000 per person in tax-advantaged funds — or \$200,000 as a couple.

Phase 2: House Hunting & Making an Offer

- **Get a real estate agent:** Find a buyer's agent who knows your target neighbourhoods. They're paid by the seller, so their service costs you nothing.
- **Define your must-haves vs. nice-to-haves:** Bedrooms, commute, school districts, parking, yard — know what you won't compromise on before you start looking.
- **View properties and take notes:** Compare at least 5-10 homes before making an offer. Take photos, note condition issues, and estimate renovation costs.
- **Make an offer:** Your agent will prepare the Agreement of Purchase and Sale. Include conditions: financing, home inspection, and status certificate (for condos).
- **Negotiate and accept:** The seller may counter. Stay within your pre-approved budget. Once both sides sign, the clock starts on your conditions.

Important: Never waive the financing condition. Even with a pre-approval, your final mortgage approval depends on the specific property appraisal and your updated financial situation.

Phase 3: Conditions & Approval

- **Submit your mortgage application:** Send all documents to your broker within 24 hours of an accepted offer. Time is critical — most conditions expire in 5-10 business days.
- **Complete your home inspection:** Hire a licensed home inspector (\$400-\$600). Attend in person. Ask about the roof, foundation, HVAC, plumbing, and electrical.
- **Get an appraisal (if required by lender):** The lender may order an appraisal to confirm the property value. Cost: \$300-\$500. Your broker will coordinate this.
- **Receive your mortgage commitment letter:** Review the rate, term, amortization, and conditions. Sign and return promptly.
- **Fulfill all lender conditions:** Employment letter, updated paystubs, proof of down payment source, property insurance — get these done immediately.
- **Waive conditions:** Once financing is confirmed and inspection is satisfactory, your agent will waive the conditions. The deal is now firm.

Phase 4: Pre-Closing (2-4 Weeks Before)

- **Hire a real estate lawyer:** They handle the title transfer, mortgage registration, and closing funds. Budget \$1,500-\$2,500 including disbursements.
- **Arrange property insurance:** Required before the lender will fund. Get quotes from 2-3 providers. Policy must be active on closing day.
- **Set up utilities:** Transfer hydro, water, gas, and internet into your name starting on closing day.
- **Arrange your down payment transfer:** Your lawyer will provide wire transfer instructions. Funds must be in the lawyer's trust account before closing.
- **Do a final walkthrough:** Scheduled 24 hours before closing. Confirm the property is in the agreed condition and all included items remain.

Phase 5: Closing Day & After

- **Sign documents at your lawyer's office:** Bring government photo ID. You'll sign the mortgage, title transfer, and other closing documents.
- **Pay closing costs:** Land transfer tax, legal fees, title insurance, adjustments (property tax, utilities). Your lawyer will provide a final statement of adjustments.
- **Collect your keys:** Your lawyer or agent will confirm when keys are available — usually mid-afternoon on closing day.
- **Claim your tax credits:** Home Buyers' Tax Credit (\$1,500 federal). File your FHSA withdrawal. Report your HBP withdrawal. Keep all receipts.
- **Apply for your Ontario Land Transfer Tax Rebate:** Up to \$4,000 provincial rebate. If in Toronto, also claim up to \$4,475 municipal rebate. Your lawyer usually handles this at closing.

Ontario First-Time Buyer Programs — Quick Reference

First Home Savings Account (FHSA)	\$8,000/year, \$40,000 lifetime. Tax-deductible contributions, tax-free withdrawals for first home.
Home Buyers' Plan (HBP)	Withdraw up to \$60,000 from RRSP tax-free. 15-year repayment period.
Home Buyers' Tax Credit (HBTC)	\$10,000 non-refundable credit = \$1,500 in tax savings.
Ontario Land Transfer Tax Rebate	Up to \$4,000 rebate. Full rebate on homes up to \$368,000.
Toronto Municipal LTT Rebate	Up to \$4,475 rebate for Toronto purchases (in addition to provincial).
GST/HST New Housing Rebate	Partial HST rebate on new-build homes under \$450,000.

Tip: Ready to get started? Call Amit Mistry at (647) 646-6523 for a free pre-approval. We shop 40+ lenders to get you the best rate — at no cost to you.

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