



COMPLETE GUIDE

To Buying a Property

The Strategic Journey, from Financial Preparation to Handing Over the Keys



Prepared for you by

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A Word from Your Broker

Hello,

Buying a property isn't just about finding the right house. It's about choosing financing adapted to your reality, planning for every cost associated with the purchase, and making informed decisions at each step.

As a mortgage broker at Planiprêt, with the Buteau Team in Laval, my role is to help you understand your options, compare solutions offered by the lenders I work with, and build a strong file, consistent with your objectives. The real estate broker, notary, inspector, and your other professionals complete this team.

I designed this guide so that you arrive at each stage prepared, confident, and without unpleasant surprises. Keep it handy: it will follow you from the first meeting until the keys are handed over.

Looking forward to assisting you in this new chapter.

Luis Arturo Melendez de Jesus

Mortgage Broker, Planiprêt

STRATEGY BEFORE SIGNATURE

A successful purchase begins with a realistic budget, prepared financing, and rigorous checks — not just a spontaneous crush.

How to Use This Guide

- Read the steps in order before starting visits.
- Use the checklists to prepare your documents and questions.
- Have the amounts, rules, and programs applicable to your situation confirmed.
- This guide is a general information tool; it does not replace personalized legal, tax, or insurance advice.

Your Journey at a Glance

01	Define Your Project and Budget
02	Understand the Down Payment
03	Prepare and Obtain Financing
04	Programs for Buyers
05	Search for the Right Property
06	Make an Offer While Protecting Your Interests
07	Anticipate Purchase Costs in Quebec
08	Inspection, Notary, and Closing
09	After Purchase: Protecting Your Investment
10	Checklists
11	Your Trusted Team
12	Official Resources and Advice

The Common Thread: establish your real capacity, understand the options, verify the property, secure the conditions, then finalize the financing and the deed of sale.

What to Remember — Key Takeaways from the Three Reference Guides

Source	Key Ideas Retained
Practical Home Buying Guide in Quebec	Steps specific to Quebec: offer to purchase, vendor's declarations, inspection, central role of the notary, and transfer duties ("welcome tax").

Source	Key Ideas Retained
CIBC — Mortgage Basics	Understand fixed or variable rates, term, amortization, charges (liens) and penalties; surround yourself with a team of professionals with distinct roles.
CMHC — Buying Steps	Create a comprehensive budget before shopping, follow down payment and loan insurance rules, then plan for maintenance after purchase.

These documents served as the basis for the themes of this guide, which reformulates and adapts them to Quebec without reproducing them integrally.

01 Define Your Project and Budget

Start with your reality, not the advertised price

Clarify the type of property, the area, the timeframe, your household's needs, and your tolerance for unexpected expenses. A comfortable budget is more important than the maximum amount a lender might approve.

Assess your finances

- Income: salary, bonuses, commissions, self-employment income, rental income, or other documentable sources.
- Employment: seniority, stability, probation period, and career prospects.
- Debts: credit cards, car loans, personal loans, lines of credit, student loans.
- Credit: payment habits, utilized balances, and potential errors on file.
- Savings: down payment, closing costs, and emergency reserve after purchase.
- Life projects: child, job change, studies, retirement, or planned move.

Your budget must include more than just the mortgage

Anticipate mortgage payments, municipal and school taxes, home insurance, electricity and heating, condominium fees, maintenance, repairs, transportation, and your other debts.

PRUDENT BENCHMARK

Establish a monthly budget after tax and keep a margin for repairs and unforeseen expenses. A pre-approval does not guarantee a comfortable daily budget.

Rent or Buy: The Right Questions

- How long do you plan to stay in the property?
- Do you have the liquidity for initial costs without depleting all your savings?
- Can you absorb a major repair or a payment increase at renewal?
- Does the property match your lifestyle, commuting needs, and future requirements?

02 Understand the Down Payment

General Rules — owner-occupied residence

For an eligible dwelling under \$1,500,000 financed with mortgage loan insurance, the minimum down payment is generally 5% on the first \$500,000, then 10% on the excess portion. Starting at \$1,500,000, insurance is not offered, and a down payment of at least 20% is generally required.

Purchase Price	Minimum Down Payment (example)
400 000 \$	20 000 \$ (5 %)
500 000 \$	25 000 \$ (5 %)
600 000 \$	35 000 \$ (25 000 \$ + 10 000 \$)
800 000 \$	55 000 \$ (25 000 \$ + 30 000 \$)
\$1,500,000 or more	At least 20% as a general rule

Illustrative examples for an eligible 1 or 2-unit property occupied by the buyer. Other rules apply depending on the type of building, its use, and the file.

Loan Insurance Premium — example for a \$500,000 property

Down Payment	Loan before premium	CMHC Premium	9% Tax (cash)
5 % — 25 000 \$	475 000 \$	19 000 \$ (4,00 %)	1 710 \$
10 % — 50 000 \$	450 000 \$	13 950 \$ (3,10 %)	1 255,50 \$
15 % — 75 000 \$	425 000 \$	11 900 \$ (2,80 %)	1 071 \$
20 % — 100 000 \$	400 000 \$	Not required	—

25-year amortization. The premium is generally added to the loan; the provincial tax on the premium is payable in cash at the notary's office. To be confirmed upon approval.

Possible Sources of Down Payment

- Personal savings or cashed-in investments.
- Proceeds from the sale of a property, with proof of available funds.
- Non-repayable gift from an eligible relative, according to lender rules.
- Eligible withdrawal from an FHSA (CELIAPP) or RRSP (REER) under the HBP (RAP).
- Other sources accepted by the lender, documented and validated in advance.

Mortgage loan insurance: do not confuse

When the down payment is less than 20%, mortgage loan insurance is generally required. It protects the lender against default; it does not replace home insurance, life insurance, or disability insurance.

IMPORTANT

Rules differ for a duplex, triplex, quadruplex, rental property, secondary residence, high-value property, or a purchase by a corporation. Have your down payment validated before making an offer.

03 Prepare and obtain your financing

Prequalification, pre-approval, and final approval

An initial estimate helps define a price range. A pre-approval can specify an amount and sometimes reserve a rate for a limited period, but it remains conditional. The lender must still verify the property, documents, down payment, credit, and its conditions before disbursement.

Documents often requested

- ☐ ID and personal information of borrowers.
- ☐ Recent proof of income: pay stubs, employment letter, T4, notice of assessment.
- ☐ Self-employed individuals: tax returns, notice of assessment, financial statements.
- ☐ Bank statements and proof of origin of the down payment.
- ☐ Statement of debts and credit limits.
- ☐ Documents for the current property, if you are selling or refinancing.
- ☐ Accepted offer to purchase, descriptive sheet, taxes, and real estate documents.

What the lender evaluates

- Ability to pay and debt ratios (GDS and TDS).
- Credit history and score.
- Stability and eligibility of income.
- Amount, source, and availability of the down payment.
- Value, condition, type, and use of the property.
- Stress test: contractual rate + 2% or 5.25%, whichever is higher.

Compare more than just the rate

Element	Questions to ask
Fixed or variable rate	Is the payment predictable? What happens if the rate varies?
Term length	When does the loan mature and what is the risk at renewal?
Amortization	How long will it take to repay the principal?
Privileges	Can I increase my payments or make lump sum payments?
Penalties	What would a sale, refinancing, or early repayment cost?
Portability	Can I transfer my conditions if I move?

Element	Questions to ask
Fees and conditions	Are there fees, account requirements, or restrictions?

MY APPROACH

I help you examine available solutions based on your file and compare relevant terms — not just the advertised rate. Availability and final conditions depend on lender approval.

04 Programs for Buyers

FHSA — First Home Savings Account (Compte d'épargne libre d'impôt pour l'achat d'une première propriété)

Up to \$8,000 per year, for a lifetime maximum of \$40,000. Eligible contributions are deductible, and eligible withdrawals to buy a first home are generally not taxable. Check your rights and criteria with the Canada Revenue Agency.

HBP — Home Buyers' Plan (Régime d'accèsion à la propriété)

Eligible individuals can withdraw up to \$60,000 from their RRSPs to buy or build an eligible home, then repay according to program rules. Temporary relief measures apply to certain first withdrawals; check the schedule that applies to you.

30-year amortization

For an insured loan, amortization can be up to 30 years for first-time buyers and for the purchase of a new construction, according to current criteria.

Credits and tax refunds

- Federal First-Time Home Buyers' Tax Credit (FHBTC).
- Quebec First-Time Home Buyers' Tax Credit, based on eligibility.
- Possible GST refund for a new first home, subject to specific conditions, dates, and caps. GST and QST are not treated the same way in Quebec.

Municipal or provincial aid

Certain municipalities or programs offer specific aid. Criteria, budgets, and opening dates vary: do not integrate aid into your budget until your eligibility is confirmed.

ADVICE

Before withdrawing money from an RRSP or FHSA, signing a construction contract, or calculating a tax refund, confirm your eligibility with official sources and, if necessary, a tax specialist.

05 Search for the Right Property

Prepare your criteria before visits

- Sectors, travel time, transportation, schools, and services.
- Property type: house, condo, duplex, or income property.
- Bedrooms, parking, yard, storage, and accessibility.
- Acceptable work and maximum renovation budget.
- Desired occupancy date and flexibility on signing.
- Predictable monthly costs and risk of major work.

During the visit: observe and question

- Roofing, foundations, cracks, humidity, odors, and signs of infiltration.
- Windows, doors, insulation, ventilation, and exterior drainage.
- Electrical panel, plumbing, heating, water heater, and chimney.
- Age of equipment and invoices for recent work.
- Permits and compliance of renovations, zoning, and authorized uses.
- Noise, traffic, sunlight, neighborhood, and environmental risks.

Documents to request

- ☐ Seller's declarations on the building and available documents.
- ☐ Certificate of location, whose relevance is verified by the notary.
- ☐ Tax bills, energy costs, and equipment rental contracts.
- ☐ Reports, invoices, permits, and warranties related to work.
- ☐ Condo: declaration of co-ownership, minutes, budget, financial statements, contingency fund, maintenance log, planned work, and special assessments.

DON'T RELY SOLELY ON PHOTOS

A professional inspection is highly recommended. Depending on the age, location, and observed indicators, targeted expertises may also be necessary.

06 Make an Offer While Protecting Your Interests

An offer to purchase is a legal commitment

The price is only one element of the offer. Also examine deadlines, inclusions and exclusions, the occupancy date, documents to be received, and conditions protecting the buyer. Once accepted, the offer binds the parties according to its terms.

Conditions to discuss with professionals

- Mortgage financing, with a realistic timeframe to obtain final commitment.
- Pre-purchase inspection and steps to take if problems are revealed.
- Sale of the current property, if necessary.
- Review of co-ownership documents, leases, or other papers.
- Specific verifications: septic tank, well, pyrrhotite, radon, water quality, conformity of works.

Before signing

- Understand every clause and every deadline.
- Verify inclusions, exclusions, appliances, light fixtures, and equipment.
- Do not assume a condition exists if it is not written.
- Do not waive protection without understanding the consequences.
- Ask the real estate broker and notary to clarify what falls within their role.

PAY ATTENTION TO DEADLINES

After acceptance, follow a written schedule of conditions. Send me your documents quickly and book the inspection within the specified timeframe.

07 Anticipated costs in Quebec

Budget for more than just the down payment

In addition to the down payment, generally plan for the equivalent of 1.5% to 4% of the purchase price in closing costs, depending on the property and municipality.

Example — existing property of \$500,000 in Laval, 5% down payment

Item	Estimated amount
Down payment (5%)	25 000 \$
Transfer duties ("welcome tax")	≈ 5 610 \$
9% tax on CMHC premium (cash)	1 710 \$
Notary — fees and disbursements	Upon submission
Pre-purchase inspection	Upon submission
Appraisal (if required by lender)	Case-by-case
Adjustments for property and school taxes	Depending on signature date
Home insurance (1st year)	Upon submission
Moving and setup	Variable

The \$19,000 CMHC premium is normally added to the loan and is not paid cash. Final amounts must be confirmed by the responsible professionals.

Welcome tax: check with the municipality

Transfer duty is calculated on the higher of the price paid and the market value established according to applicable rules. Basic rates are indexed, and some municipalities apply higher rates on upper tiers; Montreal has specific rules. Ask the target municipality for an estimate.

New or Resale: Taxes are not the same

The sale of an existing home is generally exempt from GST/QST, whereas a new home or one that has undergone major renovations may be taxable. Have the price before taxes, invoiced taxes, and any potential refunds confirmed.

Your Personal Table

Item	Estimated amount	Confirmed?
Down Payment	_____ \$	☐

Item	Estimated amount	Confirmed?
Notary and Disbursements	_____ \$	☐
Inspection / Expertises	_____ \$	☐
Transfer Duties	_____ \$	☐
Tax on Insurance Premium	_____ \$	☐
Adjustments	_____ \$	☐
Moving and setup	_____ \$	☐
Emergency Reserve	_____ \$	☐
TOTAL LIQUID FUNDS	_____ \$	☐

08 Inspection, Notary, and Closing

After the offer is accepted

- Send me the accepted offer and the required documents.
- Meet financing deadlines and provide requested documents.
- Have the inspection carried out within the specified period and analyze the report.
- Confirm home insurance and optional coverages.
- Provide the notary with the requested information and funds.
- Avoid any new borrowing, major credit purchases, or job changes without discussing it with me first.

The Role of the Notary

In Quebec, the notary prepares and receives the deed of sale and the hypothecary deed, verifies titles and registrations, coordinates funds, and proceeds with the publication of rights. They will inform you of the amounts to be paid and the documents to bring. Their fees depend on the case: ask for a quote.

Before handing over the keys

- ☐ Date, time, and terms of possession confirmed.
- ☐ Required funds remitted to the notary according to their instructions.
- ☐ Pre-occupancy verification visit, if scheduled.
- ☐ Transfer of services: electricity, internet, heating, and others.
- ☐ Deeds, warranties, reports, and financing documents filed securely.

09 After Purchase: Protecting Your Investment

The first few days

- Change or reprogram locks and access codes.
- Test smoke and carbon monoxide detectors.
- Locate the water shut-off valve, electrical panel, and system controls.
- Update your address with organizations and suppliers.
- Photograph initial condition and file warranties and manuals.

Your maintenance plan

- Maintenance of heating, ventilation, and air conditioning.
- Monitoring of roofing, gutters, drainage, foundations, and humidity.
- Compliance with manufacturers' recommendations.
- Reserve for routine maintenance and major repairs (often 1% to 3% of value per year).
- Condo: follow budgets, work, and special assessments of the syndicate.

Protecting your financial capacity

Re-evaluate your budget after a few months. Anticipate a mortgage renewal, an interest rate increase, a drop in income, or a renovation project. Life, disability, and critical illness insurances are personal choices: compare coverages, exclusions, and costs with an authorized professional.

I remain by your side

Well before your renewal, I review with you the options available on the market, and I remain available for a refinancing, debt consolidation, or a real estate investment project.

BECOMING A HOMEOWNER IS JUST THE BEGINNING

A good strategy doesn't end with the signature. It considers real life, unforeseen events, and your long-term goals.

10 Your Checklist

Before visits

- ☐ Monthly budget and target price established.
- ☐ Credit file and debts reviewed.
- ☐ Down payment and source of funds documented.
- ☐ Pre-approval discussed with Luis.
- ☐ Initial costs and emergency fund planned.
- ☐ Search criteria prioritized.

Before the offer

- ☐ Financing validated for the type of property targeted.
- ☐ Vendor's documents and declarations examined.
- ☐ Price and conditions discussed with the real estate broker.
- ☐ Inspection and expert appraisals considered.
- ☐ Deadlines, inclusions, exclusions, and occupancy date understood.

After acceptance

- ☐ Documents sent to the mortgage broker.
- ☐ Inspection booked and report analyzed.
- ☐ Conditions met within deadlines.
- ☐ Final approval and lender's requirements confirmed.
- ☐ Home insurance in place by the required date.
- ☐ Notary contacted and closing funds available.

After signing

- ☐ Keys and possession confirmed.
- ☐ Utilities and change of address completed.
- ☐ Documents filed and automatic payments verified.
- ☐ Maintenance plan and repair reserve started.

11 Your Trusted Team

Real estate purchase is a team effort. Each professional has a distinct role:

Professional	Their role
Mortgage Broker — Luis, Planiprêt	File analysis, comparison of financing options, support with lender requirements, and follow-up until disbursement.
Real Estate Broker	Research, market analysis, offer preparation, and negotiation.
Building Inspector	Observation of apparent condition and report; specialists may be required.
Notary	Legal verifications, deeds, fund management, and publication of rights.
Insurer	Building coverage and civil liability; optional protections.
Accountant or Tax Specialist	Taxation, rental income, corporate purchase, tax refunds.
Financial Security Advisor	Personal protections: life, disability, critical illness.

ONE GOAL: TO HELP YOU MAKE AN INFORMED DECISION

The right property is one that meets your needs and whose financing, costs, and risks are understood.

12 Official Resources and Advice

- [OACIQ — Buyer's Guide](#)
- [OACIQ — Promise to Purchase](#)
- [OACIQ — Pre-purchase Inspection](#)
- [OACIQ — Seller's Declarations](#)
- [CMHC — Mortgage Loan Insurance Eligibility and Down Payment](#)
- [CMHC — Premium Calculator](#)
- [CRA — HBP](#)
- [CRA — FHSA](#)
- [Quebec — Land Transfer Tax](#)
- [Quebec — Financing and Taxes](#)
- [Revenu Québec — GST/HST Refund, New Home](#)

*General information guide prepared by Luis Arturo Melendez de Jesus, mortgage broker at Planiprêt.
Information updated according to verifications made in October 2026; laws, rates, programs, and lender
criteria may change. Examples do not constitute loan approval or guarantee of eligibility. For legal, tax, or
insurance decisions, consult the competent professional.*

Let's take action

The best time to discuss financing is before visiting properties. A first meeting, without obligation, allows us to establish your real capacity and a clear plan.

YOUR MORTGAGE BROKER

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