FIRST-TIME BUYER GUIDE

Your first home, without the guesswork.

A plain-English walk-through of how buying your first home in Atlantic Canada really works — the money, the steps, and the free help you're owed.

A free guide

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THE JOURNEY

How it works, in 5 steps

1. **Get pre-approved first**

   Before you shop, we confirm what you can borrow and lock today's rate for up to 120 days. It's free, and it tells you your real budget.

2. **Sort your down payment**

   The minimum is 5% of the price (a little more on pricier homes — see the next page). This is your own money going into the home.

3. **Know the extra costs**

   Put less than 20% down and you pay a one-time insurance premium that's added to your mortgage. Also budget 1.5–4% of the price for closing costs.

4. **Find your home and make an offer**

   With a pre-approval in hand, sellers take your offer seriously and you can move quickly.

5. **Final approval, then keys**

   We send your accepted offer to the lender, they confirm the details, and you close. Welcome home.

Good to know

First-time buyers can spread payments over 30 years for a lower monthly cost (you pay a bit more interest over the long run). Lenders also "stress test" you at a higher rate than your own, to be sure the payment stays comfortable.

THE MONEY

Down payment, made simple

Up to $500,000	5%
$500,000 – $1.5M	5% + 10%
$1.5M and up	20%

Example: on a $500,000 home, your minimum down payment is $25,000. Between $500K and $1.5M it's 5% on the first $500K plus 10% on the rest. At $1.5M or more, you need 20%.

FREE HELP MOST FIRST-TIMERS MISS

Money you're owed

FHSA — First Home Savings Account

Save up to $8,000 a year ($40,000 total). You get a tax refund on what you put in, and pull it out tax-free for your home. The single best account for this.

RRSP Home Buyers' Plan

Borrow up to $60,000 from your own RRSP, tax-free, and repay yourself over 15 years. Combine it with an FHSA for up to $100,000 toward your down payment.

First-Time Home Buyers' Tax Credit

Up to $1,500 back at tax time, simply for buying your first home.

LET'S GET YOU MOVING

Ready to start?

Let’s find out what you qualify for — no cost, no pressure. Start your application in minutes with the link below, or reach out and we’ll map out your options together.

START YOUR MORTGAGE APPLICATION

Scan the code, or visit:

r.mtg-app.com/anmol

Takes about 15 minutes · secure

Anmol Multani

Clearstone Financial · Vine Group

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