

CLIENT PROCESS PLAYBOOK

# The Residential Buyer Playbook

Your Step-by-Step Guide to Buying a Home in  
the GTA

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## **Hey — read this first**

Buying a home is the biggest purchase most people ever make. It's also one of the most emotional, confusing, and stressful processes you'll go through. Most agents don't explain it well — they just push you through it.

This guide is the opposite. I'm going to walk you through every single stage — what happens, what you do, what I do, what it costs, and how long it takes. So when you're sitting at the kitchen table at 11pm trying to decide whether to make an offer, you know exactly what comes next.

— Aidan

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# The 10 Stages of Buying a Home — At a Glance

Stage	What Happens	Typical Timeline
1. Discovery Meeting	We talk about what you want	Day 1 (60-90 min)
2. Mortgage Pre-Approval	Get approved with a lender	3-7 days
3. Home Search	I send you matching listings	Ongoing
4. Showings	We tour properties together	1-8 weeks
5. Offer	Submit a formal offer (Form 100)	1-3 days
6. Negotiation	Counter, counter-counter, accept	1-7 days
7. Conditions	Inspection, financing, status cert	5-14 days
8. Conditions Waiver / Firm	Remove conditions, deposit firms	1 day
9. Pre-Closing	Lawyer prep, mortgage finalization	30-90 days
10. Closing & Keys	You become a homeowner	1 day

**Total timeline:** Typically 60-120 days from first showing to keys.

## Stage 1 — Discovery Meeting (Day 1)

### What we cover

- **The "why"** — first home? Upgrade? Investment? Family change?
- **Budget** — what you're approved for AND what you actually want to spend
- **Type** — detached, semi, townhouse, condo, multiplex
- **Location** — city/area, schools, transit, work commute
- **Must-haves vs. nice-to-haves** — bedrooms, bathrooms, parking, yard, finished basement
- **Timeline** — when do you need to be in?

- **Down payment + closing cost capacity**
- **Existing home** — selling first? Bridging? Renting it out?

## **Cost**

**\$0.** I'm paid by the seller's commission split when we close on a home for you.

## **My role**

Get a real picture of what you want AND what you can have. Tell me honestly if your budget matches your wishlist. Recommend a great mortgage broker if you don't have one.

## **Your role**

Be honest about what you can afford. Bring your spouse / partner / co-buyer. Ask every question — there are no dumb ones.

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## **Stage 2 — Mortgage Pre-Approval (3-7 Days)**

### **Why this comes BEFORE searching**

Three reasons:

1. You know your real budget (not what you THINK you can afford)
2. Sellers take you seriously when you offer with a pre-approval
3. You don't fall in love with a home you can't actually buy

### **What you'll need to provide your lender**

- Government ID
- T4s and Notices of Assessment (last 2 years)
- Recent pay stubs (or self-employment income docs)
- Down payment proof (savings, RRSP, gift letter)
- List of debts and assets
- Credit consent

### **Pre-approval vs. fully underwritten approval**

- **Pre-approval** — quick estimate based on your stated income/credit

- **Fully underwritten** — lender has actually verified everything (the gold standard)

If you can get fully underwritten, do it. Sellers love it.

## Down payment minimums in Canada

- **<\$500K purchase:** 5% minimum
- **\$500K-\$1.5M:** 5% on first \$500K + 10% on the rest
- **\$1.5M+:** 20% minimum (no insured mortgage available)
- **Investment property (not owner-occupied):** 20% minimum

## Cost

- Pre-approval is free
- At funding: appraisal (\$300-\$500), CMHC insurance if down payment <20% (added to mortgage)

## My role

Connect you with 2-3 mortgage brokers / banks I trust. They shop for the best rate.

## Your role

Get pre-approved BEFORE we tour. Shop multiple lenders.

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## Stage 3 — Home Search (Ongoing)

### Where I find homes for you

- **MLS / TRREB** — every active listing in the GTA
- **Coming-soon listings** — agents share unlisted homes within their networks
- **Off-market** — direct outreach when criteria are very specific
- **My broker network** — pocket listings before they hit MLS

### What you'll get

- **Auto-search** — set up to email you matching listings as they hit MLS
- **My personal recommendations** — I curate the best matches and tell you why

- **Heads-up on hot listings** — when something matches and is priced to move, I message you immediately

## Your role

Review listings within 24 hours of receiving them. The hot homes go fast — sometimes within 48 hours of listing.

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## Stage 4 — Showings (1-8 Weeks)

### What happens

We tour homes together. I drive (often), you walk through, we debrief in the car.

### What I do during a showing

- Point out things you might miss (water marks on basement walls, foundation cracks, sloping floors, fresh paint hiding issues)
- Answer questions about the area, comparable sales, market conditions
- Ask the listing agent the awkward questions (why are they selling? offers received? days on market?)
- Read the listing agent's tells about urgency

### What to bring

- Notepad or phone for notes
- Tape measure (if you want to confirm furniture fits)
- Co-buyer / decision-maker
- Honest reactions — "I love it" or "I hate it" both help

### What you should know

- Showings in hot markets are FAST. Sometimes "open house only" with offer dates 4-7 days later.
- You'll see homes you love that get bought before you can decide. It's normal. The right one comes.
- I've never had a buyer regret being patient. I HAVE had buyers regret rushing.

## Cost

\$0.

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## Stage 5 — Offer (1-3 Days)

### What goes in the offer (OREA Form 100)

- **Offer price** — what you're willing to pay
- **Deposit** — typically 2-5% of purchase price, paid within 24 hours of acceptance
- **Closing date** — when you take possession
- **Inclusions** — appliances, light fixtures, window coverings, etc.
- **Exclusions** — things the seller is taking
- **Conditions** (the most important part):
- **Financing condition** — usually 5-10 days
- **Inspection condition** — usually 5-7 days
- **Status certificate review** (condos only) — usually 7-10 days
- **Sale of existing home** (sometimes) — typically 30-60 days
- **Irrevocable date** — deadline for seller to respond

### Offer strategies

Market Condition	Strategy
Buyer's market	Anchor below ask, conditions in, longer irrevocable
Balanced market	At or slightly below ask, standard conditions
Seller's market	At or above ask, fewer/no conditions, short irrevocable
Bidding war / offer date	Pre-inspection, no conditions, escalation clauses, personal letter

## Cost

- **Deposit** — 2-5% of purchase price, due within 24 hours of acceptance, held in trust until closing

## **My role**

Draft the offer with you. Explain every clause. Recommend a strategy based on the market and the seller's situation. Submit professionally.

## **Your role**

Decide your max price (in writing). Don't deviate emotionally. Stay decisive.

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# **Stage 6 — Negotiation (1-7 Days)**

## **What happens**

The seller responds: accept, reject, or counter (most common).

## **Counter-offer dynamics**

- They counter on price, closing date, inclusions, irrevocable
- We counter back
- Usually 2-3 rounds before deal is done OR fallen apart

## **My role**

Tell you what's a strong vs. weak counter. Coach you on tactics. Push back when appropriate. Walk you through "do I budge or hold?"

## **Your role**

Stay grounded. Don't let "winning" the negotiation cost you the right house. Don't lose the right house over \$5,000.

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# **Stage 7 — Conditions (5-14 Days)**

If your offer was accepted with conditions, this is the period where you do your due diligence.

## Common conditions

### Inspection (5-7 days)

- Hire a licensed home inspector
- Cost: \$400-\$800
- They check structure, roof, plumbing, electrical, HVAC, foundation, etc.
- You attend the inspection — you'll learn a TON about your future home

### Financing (5-10 days)

- Lender finalizes the mortgage approval based on the actual property
- They may require an appraisal (\$300-\$500)
- Possible delays if appraisal comes in low or property has issues

### Status Certificate (condos only, 7-10 days)

- Review by your lawyer
- Reveals: condo financials, reserve fund, pending litigation, special assessments, rules
- Cost: \$100-\$300 to obtain + lawyer review fee

### Sale of existing home (sometimes)

- Conditional on selling your current home first
- Strong sellers reject this in hot markets

## What happens if conditions aren't met

- We renegotiate (lower price, seller fixes issue) OR
- We walk away (deposit returned, no penalty)

## My role

Recommend trusted inspectors. Coordinate the timeline. Help you decide if findings are deal-killers, negotiation leverage, or non-issues.

## Your role

Attend the inspection. Read the report. Make the call.

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## Stage 8 — Conditions Waiver / Firm (1 Day)

### What happens

Once all conditions are satisfied, we sign a Waiver. The deal becomes "firm" — the deposit is now non-refundable.

### Decision point

This is the moment of truth. Once you sign the waiver, you're committed. If you back out, you forfeit the deposit (and potentially face a lawsuit for damages).

### My role

Walk you through every condition before waiving. Make sure financing is rock-solid (call the lender to confirm). Confirm inspection findings are settled.

### Your role

Be 100% sure. If you have any doubt, we extend conditions or walk before waiver.

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## Stage 9 — Pre-Closing (30-90 Days)

### What happens between firm and closing

- **You hire a real estate lawyer** (\$1,500-\$2,500)
- **Lender prepares mortgage commitment**
- **You arrange home insurance** (required by lender, in place by closing)
- **Lawyer prepares closing documents** (title transfer, mortgage, statement of adjustments)
- **You arrange utilities** (Hydro, gas, water, internet)
- **You arrange a moving company** (book early, especially end-of-month)
- **You do a pre-closing walkthrough** (1-3 days before closing — confirm property is in same condition as when offer was accepted, all inclusions present)

### Cost during pre-closing

- **Lawyer retainer** (\$500-\$1,500 upfront, balance at closing)

- **Insurance** (premiums vary)
- **Inspector** (if not already paid)
- **Moving company** (deposit may be required)

## My role

Coordinate the timeline between lender, lawyer, and seller's side. Be available for any questions. Conduct the pre-closing walkthrough with you.

## Your role

Hire your lawyer ASAP. Get insurance. Don't make ANY major financial changes (no new credit cards, no car loans, no job changes) until after closing.

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## Stage 10 — Closing & Keys (1 Day)

### What happens on closing day

- **Morning:** Lawyer transfers funds, registers title transfer
- **Afternoon:** You get the keys
- **Evening:** You're a homeowner

## Final cost at closing

Item	Typical Cost
<b>Down payment balance</b>	(Your funds)
<b>Land Transfer Tax (Ontario)</b>	~\$4K-\$30K depending on price (first-time buyer rebate up to ~\$4K available)
<b>Toronto Land Transfer Tax</b>	(Toronto only) — same as Ontario LTT amount, additional
<b>Lawyer fees</b>	\$1,500-\$2,500
<b>Title insurance</b>	\$300-\$500
<b>Adjustments</b>	(Property tax + utilities pro-rated)
<b>Mortgage default insurance</b>	(CMHC if applicable, added to mortgage)
<b>Moving costs</b>	\$500-\$3,000+

### Total closing cash for a \$1M home in the GTA (5% down)

- Down payment: \$50,000
- Land Transfer Tax (Ontario only, no first-time buyer rebate): ~\$16,000
- Lawyer + closing costs: ~\$3,000
- **Total cash needed: ~\$70,000** (plus furniture, moving, utilities setup)

(Always confirm with your lawyer — these are estimates)

## Glossary — Real Estate Terms Decoded

Term	What it actually means
<b>MLS</b>	Multiple Listing Service — the database of homes for sale
<b>APS / OREA Form 100</b>	Agreement of Purchase and Sale — the offer document
<b>Conditions</b>	Things that must be true for the deal to proceed (financing, inspection, etc.)
<b>Firm Deal</b>	All conditions waived, deposit non-refundable
<b>Closing Date</b>	The day you take possession
<b>Possession Date</b>	Same as closing in most cases (sometimes different in commercial)
<b>Adjustments</b>	Pro-rated property tax + utilities at closing
<b>Title</b>	Legal ownership of the property
<b>Title Insurance</b>	Insurance protecting against title defects
<b>Land Transfer Tax (LTT)</b>	Provincial tax on home purchase (Ontario)
<b>MLTT</b>	Municipal Land Transfer Tax (Toronto only — DOUBLE the LTT)
<b>CMHC Insurance</b>	Mortgage default insurance, required if down payment <20%
<b>Status Certificate</b>	Condo's financial + legal disclosure document
<b>Estoppel</b>	Same as Status Certificate (older term)
<b>Reserve Fund</b>	Condo's savings for major repairs
<b>Special Assessment</b>	Surprise charge to condo owners for unexpected repairs
<b>Holdback</b>	Money held by lawyer for future repairs
<b>Bridge Loan</b>	Short-term loan to bridge the gap if you close on new home before selling old one

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## Red Flags I'll Flag at Showings ⚠️

### ▶ Recently Flipped

- Multiple cosmetic upgrades, fresh paint everywhere, new flooring
- Often hides bigger issues (water damage, foundation, electrical)
- Always inspect deeper

### ▶ Sloped Floors

- Sign of foundation movement or structural settling
- Cost to fix: \$10K-\$100K+

### ▶ Water Marks in Basement

- Past flooding, possible drainage issues
- Could mean ongoing problem

### ▶ Old Knob-and-Tube or Aluminum Wiring

- Insurance companies may refuse coverage
- Cost to update: \$5K-\$25K

### ▶ Old Galvanized / Lead Plumbing

- Health risk + cost to replace
- Often discovered during inspection

### ▶ Poor Roof Condition

- Roof replacement: \$8K-\$25K
- Always factor age into offer

### ▶ Bad Neighbours / Location Issues

- Drive by at different times of day
- Check for noise, crime, future development

## ▶ **Permit-less Renovations**

- Finished basements, additions, decks without permits
- Insurance issues, resale issues, possible removal orders

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## **FAQ — The Top 10 Questions Buyers Ask Me**

### **Q: How much do I need for a down payment?**

A: 5% minimum on first \$500K, 10% on the next \$500K-\$1M, 20% on \$1.5M+. Plus closing costs (~\$15K-\$30K depending on price).

### **Q: First-time buyer — what programs are available?**

A: First-Time Home Buyer Incentive (FTHBI), Land Transfer Tax rebate (up to ~\$4K Ontario, ~\$8K combined Toronto), RRSP Home Buyers' Plan (\$35K each), and the new First Home Savings Account (FHSA).

### **Q: How long does buying a home take?**

A: 60-120 days from first showing to keys is typical. Faster if you're decisive, longer if you're picky.

### **Q: Do I need a real estate lawyer?**

A: Yes — required by law. Cost: \$1,500-\$2,500.

### **Q: What's the difference between pre-approval and pre-qualification?**

A: Pre-qualification = lender's quick estimate. Pre-approval = lender has actually verified your finances. Pre-approval is stronger.

### **Q: Can I back out after my offer is accepted?**

A: If conditions aren't satisfied — yes, deposit returned. After conditions waived — no, you forfeit deposit and can be sued.

### **Q: Should I buy a condo or freehold?**

A: Depends. Condo = less maintenance, monthly fees, less control. Freehold = more responsibility, more equity, more flexibility.

### **Q: What's the difference between leasehold and freehold?**

A: Freehold = you own the land. Leasehold = you own the home but lease the land. Leasehold complicates resale and financing.

### **Q: Should I sell first or buy first?**

A: Depends on the market. Hot market = sell first (your home will sell fast, you risk overpaying for new). Slow market = buy first (you might struggle to sell after).

### **Q: What if I need to move and haven't sold yet?**


A: Bridge financing — short-term loan to cover the gap. Most lenders offer this. Discuss early.

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## **What Makes Me Different**

- **I tell you when to walk.** I've talked clients out of homes I'd have closed on. The right home is worth waiting for.
  - **I have a network of inspectors, lawyers, mortgage brokers** I trust. You inherit my team.
  - **I attend every inspection with you.** Your education matters more than the report.
  - **I negotiate aggressively.** My job is to save you money or get you the home — sometimes both.
  - **I stay involved after closing.** Vendor recommendations, market updates, future planning. You're a client for life.
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## **What's Next?**

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Let's go find you home.

— Aidan