BASILE.

REALESTATE

YOUR NEXT MOVE LIBRARY / YOUR FIRST HOME

Your First Home, Step by Step

A clear starting point for buying in the GTA.

Begin with a comfortable budget, a useful shortlist and a team that explains the decisions. Your first home should fit your life as well as your finances.



Francesco Basile

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RE/MAX Hallmark Realty Limited, Brokerage

A practical guide. A more confident conversation.

Build your buying plan

1. Set your own comfort level

List regular expenses, debts, savings goals and an emergency reserve. The amount a lender may approve is not the same as the amount you want to spend.

2. Prepare for the mortgage conversation

Review your credit report and gather the documents your lender requests. Expect questions about income, debts and the source of your down payment. Share sensitive documents through the professional's secure channel.

3. Choose the people on your team

Speak with a real estate representative, mortgage professional and real estate lawyer. Read the RECO Information Guide and understand any representation agreement before signing.

4. Turn preferences into a shortlist

Separate must-haves from nice-to-haves: commute, layout, accessibility, outdoor space, upkeep and future plans. Visit with the same checklist so you can compare homes fairly.

Your next move. My mission.

Plan beyond the purchase price

Down payment

Minimum rules depend on price and lender requirements. Under $500,000, the usual minimum is 5%; from $500,000 to under $1.5 million, it is 5% of the first $500,000 plus 10% of the remainder; at $1.5 million or more, 20%. Confirm your eligibility with your lender. [1]

Closing and moving costs

Ask for a written estimate of legal costs, applicable land transfer taxes, adjustments, inspection, insurance and moving costs. Toronto has a municipal land transfer tax in addition to Ontario’s provincial tax. [2,3]

Programs are not automatic

Ask a qualified adviser about FHSA eligibility and any first-time buyer tax relief. Definitions, conditions and limits differ by program; never assume that one approval means you qualify for all of them. [2,3,4]

Before an offer becomes a commitment

Discuss financing, inspection and other suitable conditions with your representative and lawyer. Obtain the lender’s property-specific requirements. Do not treat a preliminary borrowing estimate as guaranteed funding.

Your next move. My mission.

My first-home starting sheet

- [ ] Choose my comfortable monthly housing budget.
- [ ] Set aside a separate closing-cost reserve.
- [ ] Ask the lender what can still change before funding.
- [ ] Review representation, services and fees.
- [ ] Write my offer questions before signing.

My non-negotiable needs:

The next question I will ask my team:

Bring your questions to Francesco.

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Start a conversation at francescobasile.ca

OFFICIAL READING / CHECKED 16 OCTOBER 2026

1. FCAC - Down payments
2. Ontario - First-time buyer land transfer tax refunds
3. Toronto - Municipal land transfer tax rebates
4. CRA - First Home Savings Account
5. FCAC - Preparing for a mortgage
6. RECO - Information Guide

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