BUYING A HOME

from budget to keys

INSIDE

Every step, in the order it happens.
The working guide for buying in Calgary and Airdrie.

PAGE 6

What you can afford, really
Down payment, closing costs and the stress test.

PAGE 17

Under contract
The condition period, explained.

HELLO, *Gorgeous!*

TARA MOLINA
REAL ESTATE GROUP

ROYAL LEPAGE BENCHMARK

TARAMOLINA.COM

HELLO, *Gorgeous!*

Buying a home is a long run of small decisions, made quickly, with real money on the line.

Most of them are not hard on their own. What makes buying stressful is not knowing which decision comes next, or which ones can still be changed and which cannot.

This guide puts them in order: setting a budget you are comfortable with, getting pre approved, writing a wish list you can actually shop with, finding the home, making an offer, getting through the condition period, and possession day.

Along the way you will find worksheets, the questions to ask your lender, and the Alberta details that catch buyers out.

HOW TO USE IT

Print it, write in it, and bring it to our first conversation. The worksheets are meant for your real numbers and your real wish list.

Tara Molina

REALTOR® CCS® (Certified Condominium Specialist)
Tara Molina Real Estate Group · Royal LePage Benchmark

IN THIS ISSUE

CONTENTS.

Seven sections, in the order a purchase actually happens.

+ PAGE 4
The Road Map
The whole purchase on one page.

01 PAGE 5
Know Your Numbers
Budget, down payment, closing costs and the programs that help.

02 PAGE 8
Get Pre Approved
What your lender needs, and what to ask them.

03 PAGE 10
Your Wish List
Room by room, then down to your must haves.

04 PAGE 12
Find Your Home
Your search, showings, and a scorecard for each home.

05 PAGE 15
Make An Offer
What goes into an Alberta offer, and how we are paid.

06 PAGE 17
Under Contract
Deposit, inspection, financing and appraisal.

07 PAGE 20
Possession Day
Your lawyer, the keys, and the countdown checklist.

THE ROAD MAP

THE WHOLE PURCHASE, ON ONE PAGE.

Ten steps. The shaded ones are where most of the decisions are made.

01 Set your budget
Decide the monthly payment you are comfortable with, before anyone tells you what you qualify for.

02 Get pre approved
A lender reviews your income, credit and down payment and puts a number in writing.

03 Write your wish list
Everything you want, then the three to five things you will not give up.

04 Search and see homes
New listings come to you. We book the showings.

05 Make an offer
Price, deposit, conditions and possession date, negotiated with the seller.

06 Deliver your deposit
Paid to the trustee named in your contract, by the deadline in your contract.

07 Work through your conditions
Inspection, financing, condo documents. Each one has a deadline.

08 Go firm
Conditions are removed in writing. The sale is now binding.

09 Lawyer and insurance
Your lawyer prepares the documents. Your lender will want proof of home insurance.

10 Possession day
Funds move, the title is registered to you, and the keys are yours.

> TARA'S TIP · TIMING
>
> From accepted offer to possession, the date is whatever you and the seller agree. A month to six weeks is common, but shorter and longer both happen. Line it up with your lease, your sale or your move before you write the offer.

SECTION ONE

01

KNOW YOUR NUMBERS.

Your lender decides what you qualify for. You decide what you are comfortable paying.

Start with the monthly payment, not the price. Decide what your household can comfortably put toward housing each month, including property tax, utilities and, for a condo or townhouse, the condo fee. A lender will tell you the most you can borrow. That number is a ceiling, not a target.

Lenders also qualify you at a higher interest rate than the one you will actually pay. It is called the stress test, and it is there to check that the payment still works if rates are higher when you renew.

TARA'S TIP · WHERE YOU ARE IN LIFE MATTERS

If your income is likely to grow over the next few years, a payment that feels a little full today may be fine. If your income is fixed, or retirement is in sight, leave yourself room.

THE DOWN PAYMENT, AND THE HELP AVAILABLE.

THE MINIMUM DOWN PAYMENT IN CANADA

PURCHASE PRICE	MINIMUM DOWN PAYMENT
$500,000 or less	5% of the purchase price
$500,000 to $1.5 million	5% of the first $500,000, plus 10% of the amount above $500,000
$1.5 million or more	20% of the purchase price

Put down less than 20% and your mortgage will need mortgage default insurance. Your lender arranges it, and the premium is usually added to your mortgage.

FIRST TIME BUYERS

First Home Savings Account

Contribute up to $8,000 a year, to a lifetime limit of $40,000. Contributions are tax deductible, and a qualifying withdrawal to buy your first home is tax free.

FIRST TIME BUYERS

RRSP Home Buyers' Plan

Withdraw up to $60,000 from your RRSP toward your first home, and repay it to your RRSP over 15 years.

First time buyers, and anyone buying a newly built home, may also qualify for a 30 year amortization on an insured mortgage, which lowers the monthly payment. Ask your lender.

YOUR DEPOSIT IS SEPARATE

Have your deposit ready before you write an offer. It is paid shortly after your offer is accepted and is applied to your purchase on possession day. We will recommend an amount for each offer.

Federal rules current at the time of writing, from the Government of Canada and the Canada Revenue Agency. Programs have eligibility rules; confirm yours with your lender or financial advisor.

WORKSHEET ONE

CLOSING COSTS, AND YOUR NUMBERS.

COST	IN ALBERTA
Land transfer tax	None. Alberta does not have one.
Land Titles registration	A $50 base fee plus $5 per $5,000 of property value, and the same again per $5,000 of mortgage. Your lawyer confirms the figure.
Legal fees	Ask your lawyer for a written quote, including disbursements.
Home inspection	Paid by you during the condition period.
Adjustments	Property tax and any condo fee are shared by the days each side owns the home.
GST	Generally on new builds, not resale homes.
Moving and set up	Movers, utility connections, home insurance and the things every new home needs.

YOUR NUMBERS

Monthly payment we are comfortable with	_____
Down payment available	_____
Deposit ready for an offer	_____
Closing costs set aside	_____
Pre approved up to	_____
The price range we will shop in	_____

SECTION TWO

02

GET PRE APPROVED.

Before your first showing, not after you find the house.

A pre approval is a lender's written review of your income, credit and down payment. It gives you a maximum mortgage amount and, usually, an interest rate held for a set period. Sellers will want to know you have one, and on some listings their agent will ask for proof before a showing.

You can go to your bank, a mortgage broker, or both. A broker compares lenders for you. Either way, take the questions on the next page with you, and ask us for the names of lenders our clients have been happy with.

A PRE APPROVAL IS NOT THE FINAL WORD

Once you have an accepted offer, your lender reviews everything again, and in many cases orders an appraisal of the home. That is why what you do with your money between now and possession matters.

WHAT YOUR LENDER WILL ASK FOR.

IF YOU ARE EMPLOYED

- [ ] Recent pay stubs
- [ ] A letter from your employer
- [ ] Recent T4 slips and Notices of Assessment

IF YOU ARE SELF EMPLOYED

- [ ] Notices of Assessment, usually for two years
- [ ] Your personal tax returns
- [ ] Business financial statements

FOR EVERYONE

- [ ] Photo identification
- [ ] Statements showing your down payment and where it came from
- [ ] A gift letter, if family is helping
- [ ] Details of your debts and monthly payments

QUESTIONS TO ASK YOUR LENDER

01 How long is my rate held, and what happens if rates fall before I buy?

02 What monthly payment does my maximum amount work out to?

03 Fixed or variable, and what term do you suggest for me?

04 What are my prepayment options, and how is the penalty calculated if I break the mortgage?

05 What does the final approval depend on?

> **TARA'S TIP · REVISIT YOUR LIST**
>
> Once you have a number, look at your wish list again. It is better to adjust it now than after you have fallen for a home.

SECTION THREE

YOUR WISH LIST.

03

Write it before you look, so the first beautiful kitchen does not write it for you.

Start without limits. Write down everything you would love in a home, room by room, on the next page. Then rank it, and circle the three to five things that are truly must haves. Everything else is a nice to have.

We bring your short list to every showing. If a home misses a must have, we will say so, even when the rest of it is lovely. It saves you time, and it keeps the decision yours.

TARA'S TIP · KNOW YOUR DEAL BREAKERS

A busy road, no garage, a long commute, stairs you do not want to climb every day. Knowing what you will not accept is as useful as knowing what you want.

WORKSHEET TWO

NEW HOME WISH LIST.

Kitchen

Living and family rooms

Bedrooms

Bathrooms

Front entry and mudroom

Backyard and garage

MY MUST HAVES

1 _____

2 _____

3 _____

4 _____

5 _____

MY DEAL BREAKERS

SECTION FOUR

FIND YOUR HOME.

04

A search that comes to you, and showings that respect everyone's time.

We set up a search on the MLS® System with your criteria, so new listings that match arrive in your inbox as they are posted. See one you like, tell us, and we book the showing. If it is worth seeing, we will also tell you about homes that are close to your list but not quite on it.

A FEW GROUND RULES

- **Stay inside your budget.** Walking homes you cannot buy makes the ones you can feel smaller.
- **Someone usually lives there.** Shoes off if asked, doors closed behind you, little ones close by.
- **Assume there are cameras.** Save the talk about price and offers for the car.

WHAT THE PHOTOS DO NOT SHOW.

CHECK ON EVERY SHOWING

- [ ] Smells, especially in the basement
- [ ] Noise from roads, rail lines and flight paths
- [ ] Water stains, cracks, and fresh paint in odd places
- [ ] The age of the roof, furnace, hot water tank and windows
- [ ] Which way the backyard faces
- [ ] What is behind the house and next door
- [ ] For a condo: whether parking and storage are titled or assigned

EACH SIDE GETS THEIR OWN AGENT

Buyers, call me about any home I have listed. I'll show it to you, tell you what I know about it, and show you anything else worth seeing. If you decide to write an offer on one of my own listings, a teammate writes it, so you and the seller each have an agent working for you alone. On every other home, I write the offer myself.

OPEN HOUSES AND NEW BUILDS

Tell the host you are working with us when you sign in. Many builders ask that your agent be registered on your first visit to a show home, so bring us along or let us know before you go.

WORKSHEET THREE

SHOWING SCORECARD.

Fill one in before you leave each home. After the fifth showing, they start to blur together.

Address _____ Score out of 10 _____

Must haves met: ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

Loved _____

Worried us _____

Address _____ Score out of 10 _____

Must haves met: ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

Loved _____

Worried us _____

Address _____ Score out of 10 _____

Must haves met: ☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

Loved _____

Worried us _____

SECTION FIVE

MAKE AN OFFER.

05

Price is one term. The others often decide whether you get the house.

When you find the one, we pull the recent sales and the competition, recommend a price, and show you the reasoning. Then we write the offer together and present it to the seller's agent.

Before we write your first offer, Alberta requires a written agreement between you and our brokerage. It sets out the services we provide and how we are paid. We will go through it with you line by line, and you keep a copy.

HOW WE ARE PAID

Commission is negotiable and is always set out in writing. Usually, the seller's brokerage offers compensation to the buyer's brokerage, and we can see it before you write. Your agreement explains what happens on a home where it is not offered, so there are no surprises.

WHAT GOES INTO AN ALBERTA OFFER.

TERM	WHAT IT MEANS FOR YOU
Price	What you will pay. Based on recent sales, current competition and what you are comfortable with.
Deposit	Paid to the trustee named in the contract by the deadline in the contract. Late can give the seller the option to end the deal, so have it ready.
Conditions	Financing, inspection, condo documents, the sale of your current home. Each has its own deadline.
Possession	The date you take over. The standard Alberta contract sets possession at noon.
Inclusions and exclusions	Appliances, window coverings, the shed, the hot tub. If it matters to you, write it in.
Real Property Report	On most non condo homes, the seller provides one showing the home and structures on the lot, with municipal compliance.

TARA'S TIP · COMPETING OFFERS

Lead with your best price, keep your conditions as short as you safely can, and offer a possession date that works for the seller. We ask the listing agent what matters most to their seller before we write.

BUYING A CONDO?

Your offer will usually include a condition to review the condo documents. Tara holds the CCS® (Certified Condominium Specialist) designation, so ask what to look for.

SECTION SIX

UNDER CONTRACT.

Your offer is accepted. Now the clock starts on your conditions.

An accepted offer is the start, not the finish. Your conditions give you a set number of days to check the home and confirm your financing. When every condition is satisfied, we remove them in writing, and the sale is firm.

FIRST

Deposit

Delivered to the trustee by the deadline in your contract. It is held in trust and applied to your purchase on possession day.

NEXT

Inspection

A licensed home inspector checks the home's systems and structure. You read the report with us before deciding anything.

THEN

Financing

Your lender completes its approval, often with an appraisal. We remove the condition only when your lender confirms in writing.

THE INSPECTION, AND THE PAPERWORK.

The home inspection

Alberta licenses home inspectors, so ask for the inspector's licence number. Choose your own, or ask us for the names our clients have used. Go to the inspection if you can. You will learn more about the house in those few hours than in every showing put together.

If the inspection finds something

You can ask the seller to repair it, to reduce the price, or to give you a credit, or you can decide not to proceed within your condition, as your contract allows. The inspection is about the condition of the home, not a list of upgrades.

Condo documents

For a condo or townhouse, the bylaws, budget, financial statements, reserve fund study and minutes tell you how the building is run and what may be coming. Read them before you are firm.

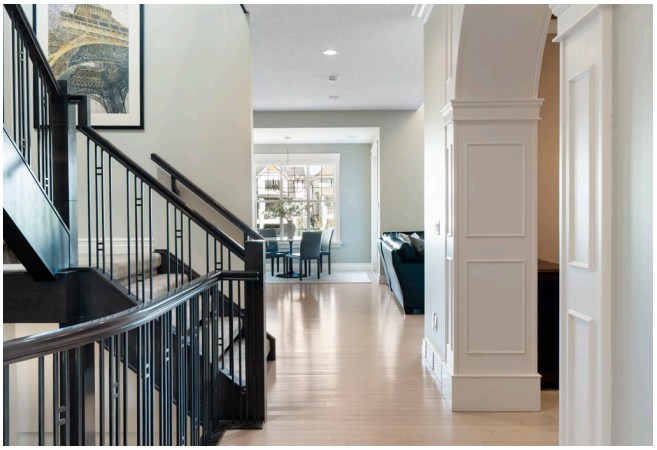
The Real Property Report

It shows where the home, deck, fence and garage sit on the lot, and whether the municipality has stamped it for compliance. We check it with you before you are firm.

FINANCING AND THE APPRAISAL.

Stay in close touch with your lender during your condition period. They will ask for documents only you can provide, and they will want them quickly.

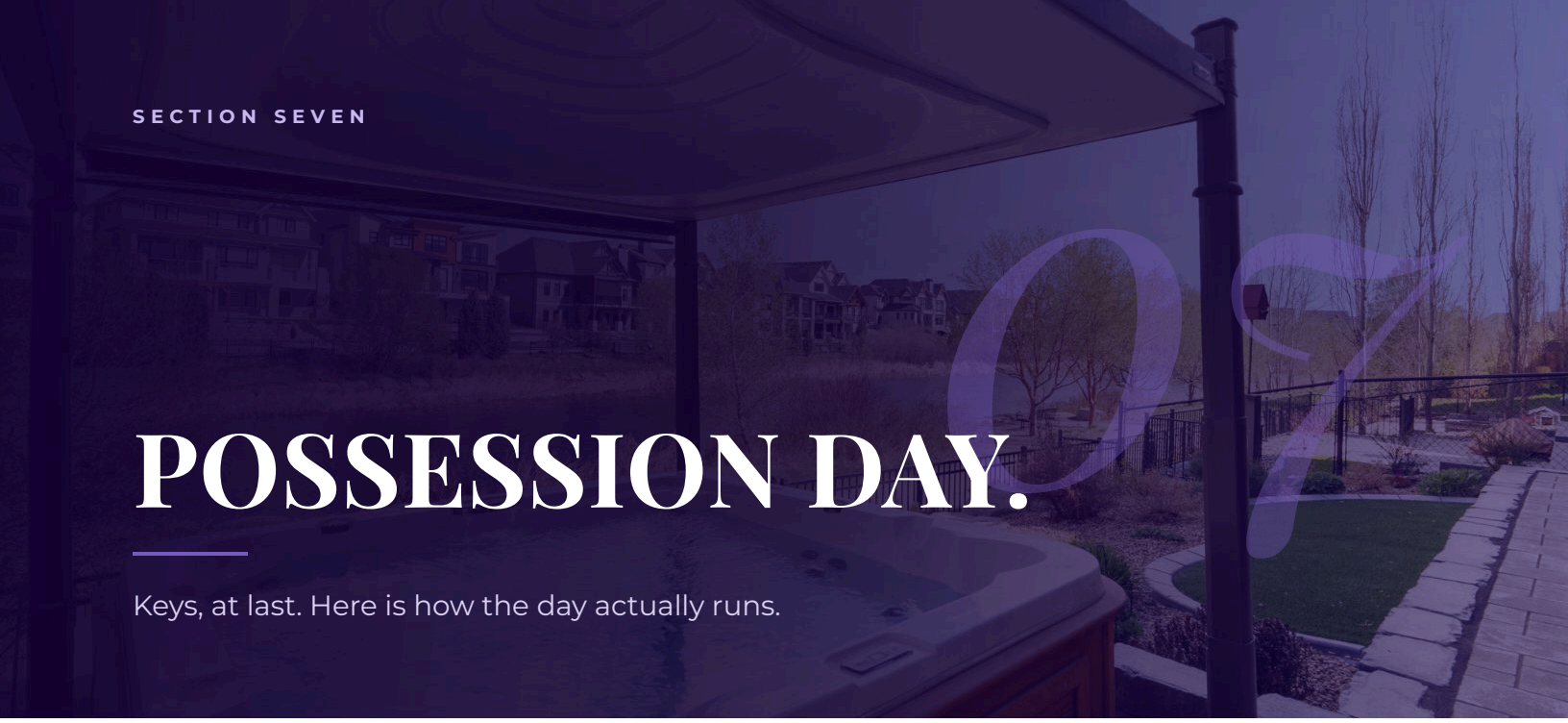
Most lenders order an appraisal to confirm the home is worth what you are paying. If it comes in lower than your price, there are a few paths: renegotiate the price with the seller, cover the difference with a larger down payment, or, while your financing condition is still in place, decide not to proceed as your contract allows.



UNTIL YOU HAVE THE KEYS, PLEASE DO NOT

- Buy a car, or furniture on credit
- Apply for new credit cards or loans
- Change jobs, or your type of income
- Move large amounts of money without telling your lender
- Miss a payment on anything

Any of these can change your approval. Once you have the keys, celebrate however you like.



SECTION SEVEN

POSSESSION DAY.

Keys, at last. Here is how the day actually runs.

A few days before possession, your lawyer receives your lender's instructions and prepares your documents. You sign them at an appointment, go through the statement of adjustments, and send the rest of your down payment and closing costs as your lawyer instructs.

On possession day, the funds move and the title is registered in your name at Alberta Land Titles. The standard Alberta contract sets possession at noon, and your keys are released once your lawyer confirms everything is complete, which can be later in the day.

TARA'S TIP · DO NOT BOOK THE MOVERS FOR THE MORNING

Plan your move for the afternoon, and keep the evening flexible. If registration runs late on a Friday, keys can wait until the next business day.

YOUR POSSESSION COUNTDOWN.

AS SOON AS YOU ARE FIRM

- [ ] Send your lawyer the contract details, or ask us to
- [ ] Arrange home insurance from possession day
- [ ] Book movers for the afternoon
- [ ] Give notice to your landlord, if you rent

TWO WEEKS OUT

- [ ] Choose an electricity and natural gas retailer
- [ ] Set up water, waste and recycling with your city
- [ ] Book internet installation
- [ ] Set up mail forwarding and update your address

POSSESSION WEEK

- [ ] Sign your documents with your lawyer
- [ ] Send your funds exactly as your lawyer instructs
- [ ] Plan a last look at the home before possession, if your contract allows, to confirm what is included

ONCE THE KEYS ARE YOURS

- [ ] Change the locks and garage codes
- [ ] Take meter readings
- [ ] Sign up for the monthly property tax plan if you want it
- [ ] Test the smoke and carbon monoxide alarms

ASK US

Our Trusted Trades list has the movers, cleaners, inspectors and trades our own clients use.

FROM US

WHAT YOU CAN EXPECT.

- [ ] Straight answers, including when a home is not right for you
- [ ] A recommended price on every offer, with the reasoning
- [ ] Updates the way you want them: a call, a text or an email
- [ ] Lenders, inspectors and lawyers our clients have used
- [ ] Someone at the other end of the phone from your first showing to possession day

YOUR TEAM

Tara Molina
REALTOR® CCS®, team lead

Shauna Allen
REALTOR®

Top 2% in Canada with Royal LePage in 2025. Top 1% in 2022 and 2024.

IN OUR CLIENTS' WORDS

> *"Your questions will be answered promptly, and effectively. There is a sense of urgency to help you find the best solution."*
>
> KEENAN, BUYER

> *"Tara is the best realtor we have had. Her and her team's professionalism, helpfulness, knowledge helped us greatly in choosing and buying a new home in Calgary's heated seller's market."*
>
> LAN, BUYER

BRING THIS PAGE

NOTES AND QUESTIONS FOR TARA.

Write them down as they come up. The small questions are usually the ones that become surprises.

YOUR NEXT STEP

A BUYER PLANNING CALL.

A first conversation, in person, by phone or by video, before you commit to anything.

- We go through your numbers and your price range
- We turn your wish list into a search that comes to you
- We explain how offers are working in your price range right now
- We answer the questions you wrote in this guide

Free, and no obligation. Bring this guide, filled in as far as you got.

HELLO, *Gorgeous!*

Let's make your next move a Positive one!

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Award of Excellence & Top 2% in Canada, 2025

Proudly serving Calgary, Airdrie & Surrounding Area

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