YOUR FIRST HOME PLAYBOOK

Smart, Strategic, and Built for the GTA Buyer

BY

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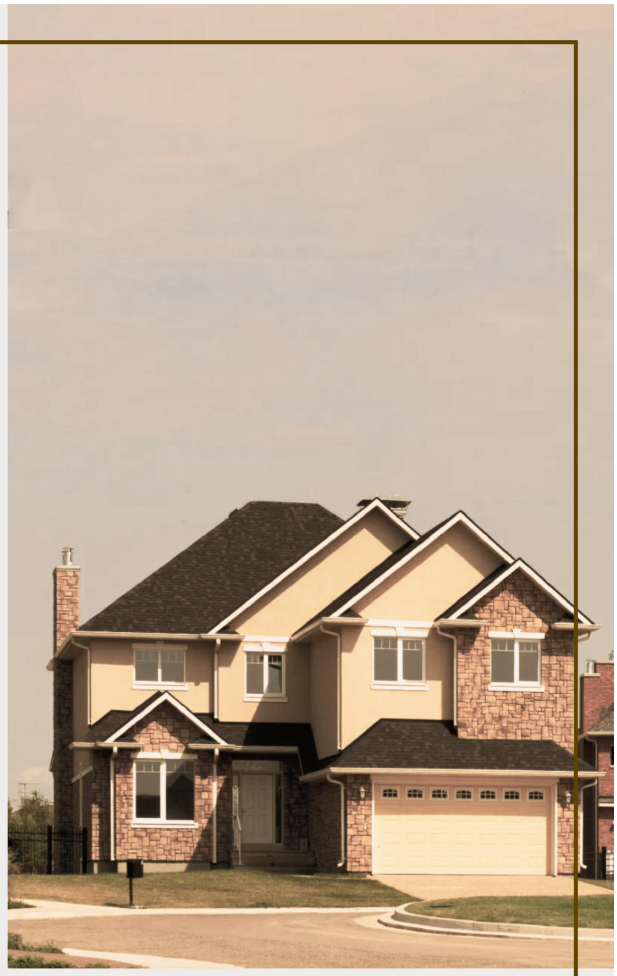

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WELCOME:
YOUR JOURNEY STARTS HERE

Buying your first home isn't just a financial investment — it's a life milestone.
The process can feel overwhelming at first, but with the right information (and the right people on your side), it becomes exciting, empowering, and yes — absolutely achievable.
This Playbook is built for you — the smart, strategic buyer ready to make informed decisions and build a future on solid ground.

LET'S DIVE IN.

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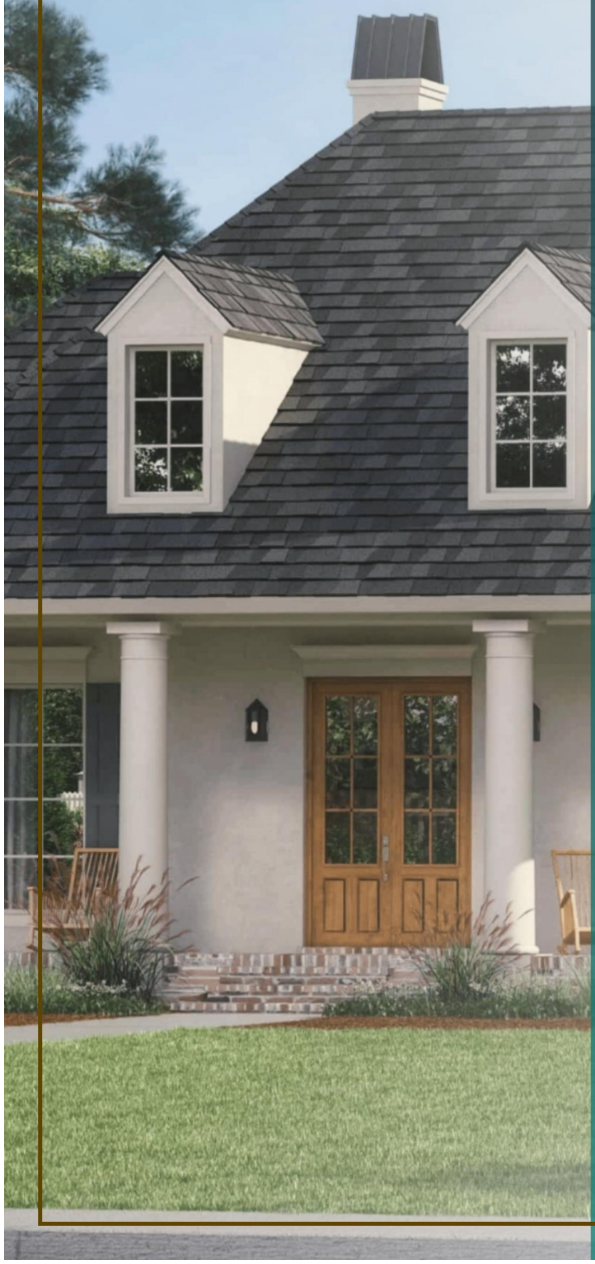
STEP 1: BEFORE YOU START LOOKING — BUILD YOUR FOUNDATION



Know Your Why:

Buying for personal use? Long-term investment? Rental income? Clarifying your purpose helps shape your search criteria and financial plan.

Understand True Costs:

Down payment, closing costs, land transfer tax, legal fees, moving costs — it's not just the price you see online.

Pro Tip:

Always budget an extra 1.5%-2% of the purchase price for closing-related expenses.

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STEP 2: GETTING MORTGAGE - READY (NOT JUST PRE-APPROVED!)

Mortgage Pre-Approval Isn't a Guarantee:

Many buyers think a pre-approval letter locks in their ability to buy. It doesn't. Final approval depends on the house you choose, your financials staying consistent, and even appraisal results.

Focus on Affordability:

Lenders look at Gross Debt Service (GDS) and Total Debt Service (TDS) ratios — but you should look at your lifestyle debt too.

Pro Tip:

Always get a rate hold even if you're months away from buying — it protects you if rates rise suddenly.

STEP 3:
HOUSE - HUNTING WITH A STRATEGY

Location > Looks:
You can upgrade a kitchen — you can't move a house out of a bad neighborhood.

Shortlist Must - Haves vs. Nice -to - Haves:
Prioritize layout, size, proximity to work/school — not just decor.

Work With a Buyer's Agent:
Someone who represents you, not the seller, makes all the difference in finding hidden opportunities and negotiating smartly.

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STEP 4: COMMON FIRST - TIME BUYER MISTAKES (HOW TO AVOID THEM)

1. Skipping inspections to win a bidding war.

2. Falling in love with staging over structure.

3. Overextending on budget (buying based on emotions, not financial reality).

4. Ignoring property history (permits, past renovations, flood zones, etc.).

Pro Tip:
Always look at the "bones" of the house — foundation, roof, mechanicals — before you focus on countertops and paint colors.

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STEP 5: LEGAL BASEMENTS — THE HIDDEN GOLDMINE

What is a Legal Basement?

A basement unit that meets building code, fire safety, zoning, and parking requirements.

Why It Matters:

A legal rental can significantly offset your mortgage costs — and boost your property's resale value.

Checklist:

- Separate entrance
- Fire code compliance (drywall, smoke detectors)
- Proper egress windows
- Confirmed parking (following local city bylaws)

STEP 6:
OFFER, INSPECTION, AND CLOSING — WHAT TO EXPECT

Writing a Winning Offer:

Price matters, but so does closing flexibility, deposit strength, and conditions like financing or inspection.

Home Inspection Essentials:

Even in hot markets, never skip inspection without understanding the risks.

Closing Process:

Lawyer handles title transfer, funds distribution, and ensures no liens.

You'll do a final walkthrough just before closing.

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BONUS SECTION: 5 RED FLAGS I ALWAYS WATCH FOR AT SHOWINGS

Cracks in foundation walls

★

Roofs older than 15-20 years

★

Sloped or bouncy floors (may signal structural issues)

★

Water stains on basement walls (possible leaks)

★

Strange smells — mold, moisture, or pets masking damage

ABOUT BRICKSNDREAMS — WHY WORK WITH US

At **BricksNDreams**, we do more than open doors — we open opportunities.

We believe first-time buyers deserve guidance, protection, and a game plan for wealth building through real estate.

- Full-service real estate guidance.
- Network of trusted mortgage brokers, inspectors, and legal teams.
- Education-first approach: No pressure. Just real advice.

FINAL WORD: YOU'RE CLOSER THAN YOU THINK

The biggest difference between buyers who feel overwhelmed — and buyers who succeed — is having the right team and information.
This Playbook is your first step. When you're ready to make the next one, we'll be here to guide you home.

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Founder, BricksNDreams Real Estate
EXP Icon Agent (2023, 2024)
Top 10 Teams in Canada (By Volume)