



CALGARY, ALBERTA

IMPRESSION REAL ESTATE LTD.

HOME BUYER GUIDE

Buy with clarity. Own with confidence.

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START HERE

Five clear steps.

Each step prepares the next - from the broker conversation to possession day.

HOME BUYER GUIDE

The buying journey.

01 Pre-approval

Meet with a mortgage broker, review the numbers and secure a pre-approval before you begin the search.

02 Down payment

Confirm the required cash, insurance premium, amortization and closing reserve.

03 Search criteria

Define the location, property, lifestyle and budget filters that matter.

04 Making an offer

Set the price, deposit, possession, inclusions, expiry and conditions.

05 Closing

Complete legal signing, insurance, the walkthrough and possession.

STEP 01 / PRE-APPROVAL

Start with the mortgage conversation.

Meet with a mortgage broker before viewing homes. A pre-approval gives the search a working price range, estimated payment and documentation plan.

- 01 Review your income
Gather documents that confirm your employment and gross income, including variable, commission or self-employed earnings.
- 02 Review your obligations
List vehicle payments, credit cards, lines of credit, student loans and other mortgages.
- 03 Confirm available cash
Document the down-payment source and keep a separate reserve for closing and moving costs.
- 04 Check your credit
Review the credit file early so errors or outstanding issues can be handled before an offer.
- 05 Secure the pre-approval
Compare suitable lenders, understand the rate hold and receive the pre-approval in writing.

IMPORTANT

A pre-approval is not final mortgage approval. The lender must still approve the property and the completed borrower file after an offer is accepted.

STEP 01 / PRE-APPROVAL

Two ratios shape affordability.

These ratios are qualification tools. Your comfortable budget may be lower once savings, lifestyle and future repairs are included.

GROSS DEBT SERVICE (GDS)

32%

General planning guideline for gross debt service (GDS). CMHC permits up to 39% for insured-mortgage qualification, subject to the full file.

TOTAL DEBT SERVICE (TDS)

40%

General planning guideline for total debt service (TDS). CMHC permits up to 44% for insured-mortgage qualification, subject to the full file.

GROSS DEBT SERVICE INCLUDES

1. Mortgage principal and interest
2. Property taxes
3. Heating expenses
4. 50% of condo fees, if applicable
5. 50% of homeowners association fees
6. 100% of leasehold site rent, if applicable

TOTAL DEBT SERVICE INCLUDES

1. All housing costs included in GDS
2. Car loans or leases
3. Credit-card payments
4. Line-of-credit payments
5. Student or personal loans
6. Payments on other mortgages

Use the ratios as guardrails, not spending targets.

Qualification also depends on the stress test, credit, income quality, down payment, property and lender policy.

SOURCE: CMHC HOMEBUYING STEP BY STEP

STEP 02 / DOWN PAYMENT

Know the minimum - then choose the right amount.

PRIMARY RESIDENCE

The same minimum down-payment rules apply whether this is your first primary residence or you are upgrading to another home.

5%

FIRST \$500,000

10%

\$500,000 TO UNDER \$1M

20%

\$1M OR MORE

INVESTMENT PROPERTY

Minimum 20% down payment

WORKED EXAMPLE / \$600,000 HOME

First \$500,000 at 5%	\$25,000
Remaining \$100,000 at 10%	\$10,000
Minimum down payment	\$35,000

A down payment below 20% generally requires mortgage default insurance. CMHC is one insurer; other approved insurers may also be used by the lender.

SOURCE: CMHC MORTGAGE LOAN INSURANCE EXPLAINED

STEP 02 / DOWN PAYMENT

The mortgage structure matters.

Mortgage default insurance is calculated on the mortgage amount, not the purchase price. The exact premium is confirmed by the lender and insurer.

STANDARD CMHC PREMIUM SCHEDULE

5%-9.99% down	4.00%
10%-14.99% down	3.10%
15%-19.99% down	2.80%
20% or more	N/A

WHY INSURED RATES CAN BE LOWER

The insurer protects the lender if the borrower defaults, reducing lender risk. An insured mortgage may therefore receive a competitive rate, but the insurance premium remains part of the overall borrowing cost.

AMORTIZATION

25 years

Standard maximum for most files.

30 years

Available for first-time buyers or any buyer purchasing a new build, subject to insured-mortgage rules.

35 years

May be available through some alternative lenders with at least 20% down; terms, rates and fees vary.

SOURCE: CMHC. PREMIUMS CAN VARY FOR EXTENDED AMORTIZATION OR NON-TRADITIONAL DOWN PAYMENTS.

STEP 02 / DOWN PAYMENT

Build a separate closing reserve.

These estimates are planning ranges. Your lawyer, lender, insurer and property documents determine the final statement of adjustments.

Home inspection	\$400-\$600
Real estate lawyer	\$1,000-\$1,500
Title insurance	\$250-\$400
Alberta transfer registration	\$50 + \$5 per \$5,000 of property value
Mortgage registration	\$400-\$600
Home appraisal, if required	\$300-\$500
Condo document review	\$200-\$400
Tax, utility or HOA adjustments	Varies by property and possession date

Also plan for insurance, adjustments and new-build items.

Home insurance is normally required before funding. New builds may include GST treatment, builder adjustments, upgrades or deposits. Alberta has no provincial land transfer tax.

GOVERNMENT FEE SOURCE: ALBERTA LAND TITLES FEE SCHEDULE, EFFECTIVE OCTOBER 20, 2024

STEP 03 / SEARCH CRITERIA

Search criteria & property access.

Impression helps shape a focused search around your priorities, then brings together MLS®, builder, private and coming-soon opportunities.

01 / INSTANT MLS® ALERTS

Impression will create personalized MLS® alerts for your budget, preferred areas and must-haves, helping you see new listings quickly.

02 / EXCLUSIVE BUILDER OPPORTUNITIES

Through builder relationships, Impression will help you explore projects, available inventory, incentives, upgrades and discounts.

03 / OFF-MARKET PROPERTIES

Impression will use its professional network to help uncover private and off-market opportunities not listed on the MLS®.

04 / COMING-SOON LISTINGS

Impression will share select coming-soon listings when available, giving you more time to prepare and act.

05 / PROPERTY SCREENING

Impression will review pricing, location, resale potential and possible concerns so you can focus on properties that fit.

06 / MARKET COMPARISONS

Before an offer, Impression will compare recent sales and current competition to help you make a confident, informed decision.

STEP 04 / MAKING AN OFFER

Build the offer around the whole decision.

The purchase price is one part of the agreement. Deposit, possession, inclusions, expiry and conditions can materially change the offer.

Purchase price

The amount offered for the property.

Deposit

The amount and deadline for delivery to the brokerage trust account.

Included goods

Appliances, window coverings, fixtures or other negotiated items.

Possession date

Often 30-60 days for resale; new construction may be longer or flexible.

Offer expiry

The date and time the offer is open for acceptance.

Conditions

Financing, inspection, condo-document review or other property-specific protection.

CLIENT FILE AND IDENTITY VERIFICATION

Impression will collect legal name, contact details, occupation and acceptable identification to meet brokerage and FINTRAC requirements. This information is handled as part of the client file; not all of it necessarily appears in the offer.

Read the entire agreement before signing and understand every deadline, condition and consequence.

STEP 04 / MAKING AN OFFER

Use the conditional period deliberately.

Once the offer is accepted, complete the required reviews promptly and remove conditions only when the results are acceptable.

01 Firm financing approval

Send the accepted contract and property information to the lender. Obtain final approval in writing before waiving financing.

02 Home inspection

Hire a qualified inspector, review the report and understand immediate, medium-term and major repair items.

03 Condo documents

For a condominium, complete a full review of financial statements, reserve-fund material, bylaws, minutes and insurance.

04 Other due diligence

Complete any additional property-specific reviews required by the agreement, including legal, title, survey or specialist assessments.

Calendar the condition deadline as soon as the offer is accepted. A firm agreement is legally binding; ask your lawyer for legal advice when needed.

STEP 05 / CLOSING

Prepare for possession before possession week.

Your lawyer coordinates title, mortgage funds, adjustments and registration. You coordinate signing, insurance, the walkthrough and the remaining cash.

TWO/THREE WEEKS BEFORE

- Set the lawyer or solicitor signing appointment.
- Ask for the exact certified funds or bank draft required.
- Confirm the remaining down payment, adjustments, legal fees and registration costs.
- Arrange title insurance if required and activate home insurance for possession.

POSSESSION WEEK

- Complete a final walkthrough within 24 hours of possession.
- For a builder home, attend the scheduled pre-possession inspection - often about seven days before possession - and document deficiencies.

CLOSING DAY

- 01 The lender sends mortgage funds to the lawyer.
- 02 You provide the remaining down payment and required closing funds.
- 03 The lawyer pays the seller, registers the transfer and mortgage, and releases keys when closing is complete.

As a general planning range, budget 1.5%-4% of the purchase price for closing costs. Your lawyer will confirm the exact amount required.



LOCAL INSIGHT. DIRECT ACCESS. NO PRESSURE.

Ready to build your plan?

Whether you are preparing for a first purchase, comparing communities or evaluating a private opportunity, start with a clear conversation about the numbers and the decision.

ABOUT ME



Samneet Oberoi

Real estate, built around people and potential.

I chose real estate because I've always enjoyed helping people recognize the potential in a property - whether it's a place to call home, a renovation opportunity, or the foundation for a future development.

As a real estate agent with CIR Realty, I help buyers, sellers, investors, and builders throughout Calgary, Airdrie, and Chestermere. From first-time buyers and growing families to pre-construction properties, spec homes, renovation opportunities, inner-city multiplex projects, and lots for custom builds, I provide knowledgeable guidance across many areas of the market.

In just over two years, I've helped my clients complete more than \$25 million in real estate transactions, helped over 40 families find their home or dream project, and earned membership in CIR Realty's Executive Platinum Club. These achievements reflect the trust my clients place in me and my commitment to delivering attentive, dependable service.

My approach is built around listening carefully, communicating honestly, and understanding what matters most to each client. My goal is to make every real estate experience clear, comfortable, and well-informed while helping my clients make the right decision for their future.

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This guide is general information, not financial, legal or tax advice. Rules, programs, costs and qualification standards change. Confirm current details with your lender, lawyer, insurer and other qualified professionals.