COURTIER IMMOBILIER
MUMTAZ JIVRAJ
RÉSIDENTIEL

FROM PRE-APPROVAL TO THE NOTARY, STEP BY STEP

The Home Buyer's Guide

How to buy a home in Quebec without unpleasant surprises, even if it's your first time.

RE/MAX PLATINE · BROSSARD & SOUTH SHORE

Mumtaz Jivraj · Real Estate Broker

A NOTE FROM MUMTAZ

Buying a home rewards the *prepared*.

Your home isn't just the roof over your head. It's where you eat, sleep, raise your family and build your life.

I wrote this guide to walk you through the important steps of buying a home in Quebec, from mortgage pre-approval to signing at the notary. First purchase or third, you'll find clear answers here, written for our South Shore of Montreal market.

One piece of advice before you start: ask everything. After years in this business I can confirm it, the only silly question is the one you never ask.

Mumtaz Jivraj

RESIDENTIAL & COMMERCIAL REAL ESTATE BROKER · RE/MAX PLATINE

📞 438-830-9581 · ✉ immobilier@mumtazjivraj.com · 🌐 mumtazjivraj.com

STEP 1

Hire a broker who works *for you*

Here's what I actually do for my buyers: I know the market, including neighbourhoods you didn't know existed. I comb through prices, values and new listings every day. I have access to historical sales data, I solve problems, I negotiate. And yes, I go into the scary basements. The core of the job is making sure you don't buy the wrong home.

My commitment is simple. I'll be straight with you at every step, even when the answer isn't the one you were hoping for. And I'll be reachable when it counts, because a promise to purchase doesn't wait until tomorrow.

> **GOOD TO KNOW**
>
> In Quebec, a buyer's broker generally costs you nothing extra: compensation is usually set out in the seller's brokerage contract. You get professional protection under OACIQ rules without touching your budget.

SHOULD I BUY A HOME?

The number one factor is your personal financial health. How much can you comfortably afford without giving up your life? Equity in your principal residence grows tax-free, which makes ownership a strong way to build wealth. Just remember to include property taxes, utilities and maintenance in your math.

SHOULD I BUY OR SELL FIRST?

If you already own, it depends on your current property and area. In a high-demand neighbourhood you'll likely sell fast, so buying first can make sense. In a slower sector, plan for 60 to 90 days on the market, and in that case it's usually wiser to sell first. The real question: could you carry two mortgages if your sale drags on? Let's map out your scenario against current conditions.

STEP 2

Mortgage *101*

Before shopping for a home, get comfortable with your financing options. Here's what matters:

CONVENTIONAL MORTGAGE

The most common type: your lender loans up to 80% of the purchase price or appraised value (whichever is lower), and you put down at least 20%.

FIXED RATE

Your rate is locked for the whole term. Good when rates are climbing, less attractive when they're falling. Peace of mind has real value, especially on a first purchase.

HIGH-RATIO MORTGAGE

Less than 20% down? An insured mortgage can finance up to 95% of the price. You'll pay mortgage loan insurance (CMHC or equivalent), which is not the same thing as home insurance. The premium gets added to your mortgage principal.

VARIABLE RATE

Your rate follows the prime rate. Your monthly payment often stays the same: when rates fall, more of it goes to principal; when they rise, more goes to interest.

TERM AND AMORTIZATION

The **term** (often 6 months to 5 years) is the length of your agreement with the lender; you renew at the end. The **amortization** (often 25 or 30 years) is the total repayment period your payments are calculated over.

PRO TIP

The "best" rate doesn't tell the whole story. Penalties, portability and prepayment privileges matter too. A good mortgage broker shops all of it for you.

STEP 3

Shop for a *lender*, then get pre-approved

MORTGAGE BROKER OR YOUR BANK?

Most people assume the best lender is the bank they already deal with. But your bank only has access to its own rates and products, and negotiating those rates is on you.

A mortgage broker has access to multiple lenders and products. They shop the best terms for your situation and negotiate on your behalf. Their commission? Paid by the lender who ends up financing your mortgage, so their services cost you nothing. Contact me and I'll refer you to the region's best mortgage brokers.

PRE-APPROVAL: YOUR PASSPORT

Your mortgage broker will help you get a written pre-approval, generally valid for 90 to 120 days, based on proof of income and your credit history. A word of warning: if there's nothing in writing and you haven't provided financial documents, you probably don't have a real pre-approval.

- ☐ You know your true budget and the price range to focus on
- ☐ Your rate is often protected during the validity period
- ☐ Your promise to purchase carries more weight with sellers
- ☐ You remove the risk of financing falling through once you've found The One

> **GOLDEN RULE**
>
> No serious house hunting without a pre-approval in hand. In a fast market like the South Shore, the perfect home won't wait for you.

STEP 4

Let the hunt *begin*

Broker chosen, pre-approval in hand. Now for the fun part.

CREATE YOUR WISH LIST

Separate your needs from your wants. How many bedrooms, minimum? A yard for the dog? A good school for the kids? In an active market like Greater Montreal, compromise is part of the process: bigger, or closer to downtown? Turnkey, or a place that needs some love in exchange for a better price? Let's talk about what actually matters to you.

SEE NEW LISTINGS FIRST

I'll set up a custom alert for you: the moment a property matching your criteria hits the market, you'll know. You can also browse current listings anytime at mumtazjivraj.com and ask me about any that catch your eye.

DURING SHOWINGS

- ☐ Look past the décor: orientation, natural light, storage, noise
- ☐ Open doors, test windows, study the ceilings and the basement
- ☐ Think resale: the neighbourhood, the schools, what's planned for the area
- ☐ Take photos and notes. After four showings, everything blurs together.

> **PRO TIP**
>
> Fell in love during the visit? Keep your poker face. Your broker negotiates better when the seller doesn't know you're already sold.

STEP 5

Found The One? *Lock it down.*

This home checks your boxes, fits your budget and just feels right. In Quebec, the next step is called the promise to purchase: the official document through which you offer to buy, on your terms.

THE PROMISE TO PURCHASE

Offered price, occupancy date, inclusions and exclusions (appliances, light fixtures, curtains…), and conditions: financing, inspection, and the sale of your current home if applicable. Every clause matters. I draft it with you and negotiate to protect your interests.

THE DEPOSIT

Paid with your promise to purchase or upon acceptance, the deposit shows the seller you're serious and is applied to the purchase price at closing. It's generally held in trust, fully protected, until the transaction completes.

THE PRE-PURCHASE INSPECTION

Strongly recommended, and performed by a recognized building inspector. It reveals the property's true condition: roof, foundation, plumbing, electrical. If significant issues surface, we can renegotiate, request repairs, or withdraw the promise according to its conditions.

QUEBEC-SPECIFIC

The seller must provide the **seller's declarations** on the condition of the property and, typically, an up-to-date **certificate of location**. I review these documents with you before we finalize.

STEP 6

The notary and *closing costs*

In Quebec, the notary makes it official: title verification, deed of sale, transfer of funds. Budget for these costs ahead of time, because they all land at once:

WELCOME TAX

Property transfer duties ("taxe de bienvenue"), payable to the municipality in the months after purchase. Calculated in brackets on the purchase price, they often add up to a few thousand dollars. I'll give you the exact figure for any property you're considering.

NOTARY FEES

Typically $1,200 to $2,000 for a standard residential transaction, covering the deed of sale and the mortgage deed.

PRE-PURCHASE INSPECTION

Generally $450 to $700 depending on the property. Money well spent, almost every time.

ADJUSTMENTS

At signing, the notary apportions municipal and school taxes, condo fees and other charges the seller has already paid for the current year.

INSURANCE

Home insurance is required by your lender from day one. Consider title insurance as well, an affordable protection against certain title defects.

MOVING & EXTRAS

Movers, hookups (Hydro, internet), curtains, new locks, small fixes: plan a cushion of 1% to 2% of the purchase price.

SIMPLE RULE

Budget roughly **2% to 4% of the purchase price** in closing costs, on top of your down payment. We'll run the exact numbers together before your promise to purchase.

READY WHEN YOU ARE

Ready to find your *forever home*?

Book a free 30-minute call. We'll sort out your budget, your criteria and your game plan.

MUMTAZJIVRAJ.COM/LIENS

Mumtaz Jivraj · Residential & Commercial Real Estate Broker

RE/MAX Platine · Brossard & South Shore

📞 438-830-9581 · ✉ immobilier@mumtazjivraj.com

🌐 mumtazjivraj.com · 📱 @mumtaz.jivraj