



Your First Home Starts at Frame

Buying a home involves more than just saving for a down payment. Here's a simple guide to help you budget and understand the process.

Q: Where do I start?

Start with a mortgage pre-approval. It helps you understand your maximum purchase price, estimated monthly payments, expected down payment, and approximate closing costs before you begin shopping for a home. If you do not already have a mortgage advisor or banking contact, our team can connect you with partner mortgage specialists who are familiar with Frame and the purchasing process.



Q: Is the down payment my only upfront cost?

No. You should also budget for closing costs, which include GST on new homes*, legal or notary fees, adjustment costs, moving expenses, and home insurance setup. It's important to keep extra funds available beyond your down payment.

An example of a 1-bedroom home at \$487,900

Item	Approximate upfront costs
5% initial deposit	\$24,400
5% GST	\$24,400*
Legal cost	\$3,000
Move-in cost and insurance	\$3,000
Total	\$54,800

* See below for additional details regarding the GST rebate.

Q: Do I have to pay GST, and can I get a rebate?

GST applies to new homes and is payable at completion. Buyers should plan to have the GST amount available upfront as part of their closing costs. Eligible first-time home buyers may qualify for the federal GST New Housing Rebate.

Homes at Frame are priced under \$1 million. If you are a first-time home buyer, you may be eligible for the full federal GST rebate. To qualify, the home must be purchased as your primary residence.

IMPORTANT: Even if you qualify for the rebate, GST is payable at completion. The rebate is typically applied for after completion and refunded afterward. Buyers should not assume that the GST amount will be waived upfront.

Please speak with your lawyer or mortgage advisor to confirm your eligibility and estimated rebate amount.

Q: What happens after I buy?

After submitting an offer and going through the 7-day rescission period as per REDMA, you would pay the initial deposit, arrange for mortgage financing and select a lawyer or notary to represent you on the completion, and title transfer for your home.

Our Customer Care team will conduct a homeowner orientation of your home prior to your completion date. On your completion date, titles will transfer, and you will be scheduled for key up the following day.

An example of a 60-day completion at Frame

- **Before signing, obtain a mortgage pre-approval.**
- **After signing the purchase agreement:**
 - Pay deposit, get mortgage financing, and complete bank appraisal requirements
 - Hire a lawyer or notary and begin preparing your closing funds
 - If you are eligible for the GST rebate, your lawyer or notary will typically prepare and submit the rebate documentation as part of the closing process
- **One to two weeks before completion:**
 - Receive your statement of adjustments, final closing amount, and move-in instructions
 - Prepare the remaining balance, including GST and closing costs
- **On completion day:**
 - Await confirmation of title transfer
- **On possession day:**
 - Receive your keys on the day after the completion date



Final Tip

Buy within a budget that feels comfortable for your lifestyle, not just what the bank approves. Planning ahead for closing costs and monthly expenses can help make homeownership less stressful. Speak with our team anytime. We're happy to help guide you through the next steps towards your first home at Frame.

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