

The OACIQ Buyer's Guide provides a clear overview of the home-buying process in Québec, ensuring buyers make informed, protected decisions at every stage.

# OACIQ Buyer's Guide

## 1. Role of the Real Estate Broker & OACIQ

Brokers protect consumers by acting transparently, verifying property details, explaining legal/financial implications, and disclosing conflicts. The OACIQ regulates real estate brokers licensing, training, conduct, and consumer protection.

## 2. Budget & Borrowing Power

Buyers must establish their budget, calculate housing costs, and understand lender ratios ( $GDS \leq 39\%$ ,  $TDS \leq 44\%$ ). Minimum down payment is 5%; insurance applies under 20%. Expect additional costs of 1.5% composed of inspection, notary fees, and transfer tax.

## 3. Mortgage Basics

Buyers choose between fixed/variable rates and different terms. Mortgage brokers help structure financing. First time buyers may withdraw up to \$60,000 from an RRSP under the HBP.

## 4. Working With a Broker

A broker guides the full process: property search, evaluations, drafting/negotiating offers, and managing deadlines. An Exclusive Brokerage Contract clarifies expectations and compensation.

## 5. Choosing the Right Property

Buyers should define needs, evaluate neighborhoods, and visit properties at different times. Listing sheets and Seller's Declarations help compare options.

## 6. Promise to Purchase

A binding contract outlining price, deposit, conditions, obligations, inclusions/exclusions, and inspection. Deposits are held in trust and refunded if conditions are unmet.

## 7. Counter-Proposals

A seller may modify terms. Each counter-proposal cancels the previous until both sides agree.

## 8. Professionals Involved

Inspector, notary, land surveyor, and other experts may assist depending on the property.

## 9. Final Steps with the Notary

The notary verifies title, prepares legal documents, calculates adjustments, and completes the transfer of ownership.

## 10. After-Sale Support

Buyers may continue relying on their broker, with the OACIQ available for assistance.



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