



AN INFORMED

# BUYER'S GUIDE



**Kerrisdale: Tel: 604-263-1144 | Fax: 604-263-6699 Address: 2094 West 43 Avenue**  
**Yaletown - Tel: 604-689-8226 | Fax: 604-689-8226 Address: 1399 Homer Street**  
**Main - Tel: 604-336-3539 | Fax: 604-263-6699 Address: 3731 Main Street**

# Few Key Questions

Congratulations on taking this first step toward buying a home. Pride of home ownership is indeed one of life's greatest joys and biggest accomplishments. It is an exciting time and my hope is that this guide will bring clarity and peace of mind during your home buying journey.

Let's get started! The first step is deciding where you want to live, what type of home you are looking for and what features are "must have's" or "would be nice to have's" in a home. Invariably, there will be tradeoffs, but rest assured I am here to help sort through the options to find you the best house, at the best price and with as many of your wants and needs as possible.

- ✓ What type of home are you looking for? Single family, semi-detached? Apartment or townhouse?
- ✓ What about the age of the home?
- ✓ How many bedrooms and bathrooms do you need?
- ✓ What are you looking for in a kitchen, family room? Do you want a separate dining room? What is your preferred layout?
- ✓ What are your high priority features? Appliances, ensuite, fireplace? View?
- ✓ What other types of rooms do you need? Main floor laundry room, home office?
- ✓ What about parking & storage space?
- ✓ Are proximity to transit & school important?

- ✓ Is energy efficiency important? Newer windows or a high-efficiency furnace?
- ✓ How is your daily commute? How easy is it to get to the places you need to go?
- ✓ How close do you need to be to transit, shopping, schools, hospitals?
- ✓ Are there any important location factors? Backing on to parks, road traffic?
- ✓ What size of yard or balcony are you looking for? Is the backyard important? Or is a side yard okay? What about the front yard?
- ✓ What other landscaping features are important? A fenced yard, play areas, pool, gardens?
- ✓ Is it important what direction the house or condo faces?
- ✓ How much do you want to invest beyond the purchase price of the home in terms of financial or sweat equity, if you can't find all the features that you want?
- ✓ How long do you plan to live here? That can impact the type of home, the location and how much you will spend.
- ✓ If you are looking for a condo, is the possibility of having a pet important?

# CLOSING COSTS – BUYING

Here are some costs to consider. Please note that all prices are approximate.

LEGAL FEES	➤ \$950 - \$1500
Appraisal	➤ \$200 - \$300 for both a conventional mortgage (more than 20% down payment) and a high ratio mortgage (less than 20% down payment). An independent appraiser is needed for the appraisal and will be arranged through your lender or mortgage broker.
PROPERTY PURCHASE TAX	<ul style="list-style-type: none"> <li>➤ The tax is calculated as 1% on the first \$200,000 and 2% up to \$2,000,000 &amp; 3% on the balance.</li> <li>➤ First time homebuyers are exempt for purchases under \$475,000 and partially exempt up to a maximum of \$500,000 (have to be a resident of BC for one year).</li> </ul>
GST	<ul style="list-style-type: none"> <li>➤ 5% of purchase price on new construction.</li> <li>➤ There is a potential rebate on the GST (5%) *</li> </ul>
Inspection	<ul style="list-style-type: none"> <li>➤ \$400 - \$800</li> <li>➤ We can provide you with a list of qualified home inspectors which you can choose from</li> </ul>
Property Tax Adjustment	➤ This amount will vary depending on the amount of the property taxes and the closing date of the purchase. Property taxes are traditionally due on or about July 1 <sup>st</sup> of each year. If one purchases a property between January 1 <sup>st</sup> and June 30 <sup>th</sup> then the seller will owe the purchaser taxes as the purchaser will be responsible for paying the years taxes come July 1 <sup>st</sup> . If one purchases a property between July 1 <sup>st</sup> and December 31 <sup>st</sup> then the purchaser will owe the seller taxes as the taxes will have been paid for July 1 <sup>st</sup> . Property taxes are adjusted to the exact day the property is transferred.
Survey Certificate (Houses)	➤ \$250- \$350 - This certificate that shows that the home and outbuildings on a property do not encroach on or cross property lines. The vendor may be in possession of this certificate and it is not needed for strata buildings. (use the strata plan)
Strata Cost Adjustment	➤ The vendor will be compensated for strata fees and paid after adjustment date.
Form A (Strata)	➤ \$50 – Required by the Strata Act to show vendor does not have outstanding strata fees.
INSURANCE BINDER	➤ \$35 – Necessary to show the mortgage lender the property is sufficiently insured.

\* GST Rebate – 36% of that portion up to \$350,000, phased out up to \$450,000

# Getting Pre-Approved for a Mortgage

The mortgage industry is a highly competitive field and it is important to understand that interest rates can change at any time. Partnering with a mortgage broker or financial institution to help you find the right mortgage product at the best rate is key to your home buying process.

## Here Are 5 Easy Steps To Get You Pre-Approved For A Mortgage

1. Talk with a mortgage specialist. There are hundreds of options to choose from when it comes to lenders. Independent mortgage brokers tend to offer the most options because they do not just work with one bank. However, if you have a good relationship with your bank or financial institution, contact them as your first step towards finding the right mortgage for you. But be sure to compare rates.
2. Complete and submit your application with the mortgage broker. They will collect your financial and personal information in order to find out how much mortgage you can carry.
3. Gather all the necessary documents. The mortgage broker will give you a list of documents that the banks/lenders need to finalize the mortgage.
4. Verification of your details. They will do their checks and balances to make sure that you are not getting in over your head.
5. Obtain a copy of your pre-approval. This is a powerful negotiating tool. The seller of your dream home will feel more confident that you are the right person.

## Having that Pre-Approval Documentation Can Offer You Several Benefits

- Save you time by only looking at properties that you can afford.
- Save you money. Rate guarantees and mortgage terms can save you money for years to come.
- Less stress throughout the process. You will know that you are ready and capable of buying a home.
- Get a better deal on the home that you want. Sellers like to know that buyers already have financing in place.

# Choosing the Right Realtor®

First, it's important that you understand whose interests REALTORS® are legally bound to serve in a real estate transaction.

## The Listing Agent

The Listing Agent is under contract with the seller to market and sell their property for the best possible price. Working with a listing agent means that they can:

- Arrange a showing of the property.
- Assist with financing the property.
- Provide details about the property.
- Explain all the forms and agreements related to buying the property.

## Your Personal REALTORS®

When you engage the services of your own personal agent—who works in your best interests—you get all of the same services listed above plus your personal REALTOR® provides:

- Confidential assistance that addresses your needs first.
- Honest, loyal and diligent care, free from any conflicts of interest.
- Access to all listings including MLS, foreclosures, estate sales, even homes that were previously on the market where the seller might still be interested in selling.
- Expert advice on essential clauses such as home inspections and financing to protect you fully.
- Expert negotiation of the offer to purchase, to achieve the best possible price and terms.
- Expert advice on market value, inclusions, location, as well as help you decide when you should walk away.
- Discovery and disclosure of all information about the property including liens, warranties, disclosures, seller's purchase price, and market and planning activity in the area.

As your Personal REALTORS®, my job is to ensure you are an **educated buyer** in all aspects of your home buying process. "Professional Service From Real Estate Professionals"

# Dexter Associates Realty

## REPUTATION

Dexter Associates Realty has an enviable reputation as the company to use to market the most prestigious and expensive residences in Vancouver. This has always been, and will continue to be, an important part of our business. But, it has always been only part of what we do. Dexter's success is earned in every segment of the market place, by a commitment to customers and clients who wish to buy or sell homes of every kind and price and anywhere in the Lower Mainland. For each buyer or seller, their purchase or sale is of the utmost importance. We feel the same way and demonstrate it by providing the same quality of service to all our customers and clients. Our reputation comes from our clients' satisfaction. Reputation isn't something that can be bought.

## INTEGRITY

Integrity, we believe, is what makes the difference. It's what Dexter is all about. We give you thoroughly researched, objective evaluations of your property - we don't inflate prices to secure listings. We will present you with all offers - but won't badger you with unrealistic offers just to make a quick sale. We will show your property to all qualified buyers - but we won't flood your home with unsuitable prospects just to impress you. What we will do is focus our energies and experience to help you sell your home for the highest price and with the least inconvenience to you: and help you find the home you want at a price you'll be happy to pay.

## INDEPENDENT

Dexter Associates Realty is completely independent and not affiliated with any financial institution. It means that if we are asked to help arrange financing, we are free to seek the best rates and terms. There is no conflict and no bias. Our loyalty is to you alone.

## PERSONAL SERVICE

You won't get lost in the shuffle at Dexter. With a growing number of Associates, we're big enough to be effective, compact enough to offer an unmatched level of personal attention. Dexter lives in your neighbourhood and knows it well. They will quickly come to know your house as well, or better, than you do. With this knowledge and our experience we can make the fit between the buyer and seller the right fit. Call us with confidence we are your trusted advisors. Enjoy the security and confidence which comes from dealing with professionals who care.

# Making an Educated Offer

The ongoing communication and education you will receive from our team will empower you to get the best possible deal on the home that you desire.

## **You've found the one. Fantastic! Here's what happens next:**

- 1** I will conduct a detailed CMA (Comprehensive or Comparative Market Analysis) complete with comparable active and expired listings, recent solds and historical data relevant to determining the market value of the home. This will empower you to make an informed decision.
- 2** I will prepare an offer that protects you, follows your instructions and matches your schedule and needs.
- 3** I will explain the details of the offer, the terms and suggest options for specialty clauses ensuring you know exactly what you are agreeing to.
- 4** I will present and negotiate the offer on your behalf to get you the home that you want at the price and terms you want.

## **What happens after this:**

- The seller may accept your offer – congratulations!
- The seller may reject your offer – not common, but it can happen and I would endeavor to find out why.
- The seller may counter your offer, changing the terms of the offer and present the offer to back to you.
- Our negotiations continue to reach agreeable terms between the seller and yourself, or until I know an agreement cannot be reached and it is time to walk away.

# Conditions, Home Inspections and Waivers

The offer has been accepted. Now we need to satisfy the conditions.

This usually involves performing a home inspection, getting the rest of your personal information and the property information to your mortgage broker or bank, and arranging for the other information that might be necessary, like surveys, reviewing the title & strata documents. I will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

Next, you will need to add some people to your team.



## Finding a Home Inspector

Home inspections allow you to scrutinize the details of the home and save you from some unpleasant surprises. I would be happy to recommend a number of reputable home inspectors, however, when making your decision....

- Ensure that the home inspector is a qualified and licensed professional.
- Ensure the home inspector checks for visible issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation. They can also check that included chattels, like furnaces and air conditioners, are in working order.
- Ensure your home inspector gives you an up close and personal look at your new home. It takes at least 3 hours to go through all the systems, and if there are any problems, you will see them with your own eyes. They will also give you maintenance tips and easy fix-ups, if necessary.
- Ensure that in the end, you receive a detailed report that summarizes the condition of your home.

# Registered Home Inspections

## **Quality Home Inspectors**

Contact: John Shiffer  
Phone: 604.271.7177  
Website: [www.qhi.ca](http://www.qhi.ca)

## **Pillar to Post**

Contact: Wayne DeJong  
Phone: 604.250.9263  
Website: [www.WDeJong@PTPHome.com](mailto:www.WDeJong@PTPHome.com)

## **Home Sweet Home**

Contact: Chris Stockdale  
Phone: 604.271.2055  
Website: [www.homesweethome-inspections.com](http://www.homesweethome-inspections.com)

## **James Dobney & Assoc**

Contact: James Dobney  
Phone: 604.942.8272  
Website: [www.jamesdobney.com](http://www.jamesdobney.com)

## **Douville & Co.**

Contact: Gary, Norm, Randy, Ray  
Phone: 604.626.4887  
Website: [www.douvilleco.com](http://www.douvilleco.com)

# Choosing a Lawyer & Notary Public

Lawyers & Notary Public are an invaluable member of your team whose job is to ensure that you get what you are paying for and in accordance with the terms of your agreement of purchase. Your lawyer will ensure:

- There is nothing on title that is not supposed to be there.
- The property taxes, utilities and condo fees, if applicable, are up to date.
- You have all the information that you need about your new home.
- Your mortgage lender is satisfied and that your mortgage is secured on property title as required by your mortgage agreement.
- You know exactly how much money you will need in order complete the transaction on closing day.
- They also ensure that the seller gets paid the purchase price.



# Your Conveyance

**Carolyn Maguire – Notary**

8528 Granville Street  
Vancouver, B.C  
Phone: 604.266.8970  
Fax: 604.263.9758

**Patricia Wright – Notary**

600 – 1122 West Pender Street  
Vancouver, B.C  
Phone: 604.682.8988  
Fax: 604.682.8928

**Mary Richter – Lawyer**

5687 Yew Street  
Vancouver, B.C  
Phone: 604.264.1110  
Fax: 604.264.1108

**Hilda Deprez – Notary**

2515 Alma Street  
Vancouver, B.C  
Phone: 604.221.4343  
Fax: 604.221.4348

**Richard Bell**

**Bell & Associates**

201 – 1367 West Broadway  
Vancouver, B.C  
Phone: 604 873 8723  
Fax: 604 873 8785

# Preparing to Move

Typically you will have anywhere from 30 to 90 days to get everything ready for your home. It could be shorter or longer, depending on what you need and have agreed upon with the seller. The closing date is when you take ownership of your home. You take possession a day or two after typically.

It is a good idea to get things organized well in advance of the closing date to reduce the stress of the move.

- **Lawyers:** I will send your lawyer the information about your purchase. You will need to provide the lawyer with some additional information: insurance, down payment information, fee payments, adjustment payments and possibly other signed documents that they ask you for. You will meet with the lawyer about a week before the closing to finalize everything.
- **Down Payment and Closing Costs:** Make the necessary arrangements to have the funds available when the lawyer asks for it. Liquidating some assets can require some additional time.
- **Movers:** Whether you are using professional movers, renting a truck or getting a bunch of friends together, plan and organize it early.
- **Insurance:** The lawyers will need a copy of your home insurance before closing so that the financial institution will release the money to them. Call your insurance broker with the listing information. They might also want to know the age of the house, the condition of the roof, furnace, electrical system, as well as other general information.
- **Change of Address:** It's time to start giving out your new address to everyone. Use my checklist to make sure you have everyone covered.
- **Utilities:** It is important that you call the local utilities to get their services changed into your name. These include phone, internet, television, gas, electricity, water, and any rental agreements. Remember, too, to cancel the services at your old address.

# MOVING CHECKLIST

## 6 Weeks Before Move

- Get estimates & hire a mover. Here are several questions to ask:
  - Are on site estimates offered?
  - How is pricing determined?
  - Will the movers pack items? (If so, additional cost?)
  - What insurance is included?
  - What additional charges may arise?
- Or, call and get an estimate on a renting a moving truck.
- Get all estimates in writing, and request signed copies.
- Contact your insurance company for additional coverage (optional).
- Create a binder to hold all move-related paperwork (checklist, contracts, receipts)
  
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## 5 Weeks Before Move

- Conduct a room-by-room survey. Sort items to keep, donate, discard & sell.
- Organize & hold a garage sale, if desired.
- Have valuable items appraised. Photograph or videotape - note any damage.
- Phone to arrange for transfer of homeowners/rental insurance.
- Located health practitioners; in the community you are moving to, make arrangements to have standing prescriptions at a pharmacy near your new home.
- Notify kid's schools, transfer records.
- Register at new school.
  
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# MOVING CHECKLIST

## 4 Weeks Before Move

Gather packing supplies, including:

- Boxes (various sizes, wardrobe & specialty boxes)
- Box cutters
- Tape (packing, masking, blue painters)
- Tape Dispensers
- Wrapping Materials (bubble, plastic, tissue paper)
- Labels
- Fill out change of address with post office
- Send friends and family a we're moving announcement
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## 3 Weeks Before Move

- Pack contents of garbage, attic, and storage areas, as well as other infrequently used items.
- Mark boxes and furniture with appropriate labels.
- Labels & number each box. Keep a master inventory list with contents of each box.
- Make arrangements to have; electricity, phone, gas, water, sewer, garbage/recycling, cable/satellite disconnected in your old home the day you leave and installed in the new home the day before you arrive.
- Call a locksmith to have your new home changed on moving day or shortly thereafter.
- Arrange to have a cleaning company prepare the new home before you arrive, if desired.
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# MOVING CHECKLIST

## 2 Weeks Before Move

- Pack the bulk of your items.
- Notify magazines, newspaper, banks, and credit card companies for your new address.

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## 1 Weeks Before Move

- Print an information sheet for the movers. Include new address, directions & your cell phone number.
- Finish packing. Set aside enough clothing for the week ahead plus a suitcase to pack.
- Place small valuables & important documents in a box/bag. Ask a friend to hold onto it until your settled, or keep it in a safe place on moving day.
- Discard any hazardous materials that cannot be moved in the moving truck.
- Create a last out, first in box with all day to day necessities, including any of the following that are acceptable:
  - Bedding
  - Towels
  - Toiletries
  - Toilet paper
  - Basic tools
  - Cleaning supplies
  - Medications
  - Snacks
  - A few dishes
- Make sure essential tools are handy (screwdrivers, wrench, pliers, tape ect)

- Consider hiring a cleaning company to come in and do a quick clean after the movers leave or schedule a day that you will come back and make sure everything is in place for the new occupants.

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## MOVING DAY

- Do a walk through before movers arrive to make sure everything is packed & labeled.
- Make sure there are no items left behind.
- Give keys to your Dexter REALTOR®.
- Arrange for someone to direct the movers at your new home.

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## MOVING INTO YOUR NEW HOME

- Test faucets, toilets, utilities, smoke detectors & phone systems.
- Begin to unpack.
- Flatten boxes. Set them out for recycling or store for future use.
- Make at least 2 copies of your new keys.
- Enjoy your new home!

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## WITHIN 30 DAYS OF YOUR MOVE

- Pick up mail being held at the local post office.
- Change of address
  - Driver's License
  - Revenue Canada
  - Auto Registration
  - Nexus Card (if you have one)

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**DEXTER ASSOCIATES REALTY**

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