



BUYER GUIDE



— MEET THE AGENT —

Hi, I'm Alston, I was born and raised in East Vancouver. Having been born and raised in this vibrant city, I've cultivated a deep understanding of its diverse neighborhoods and unique people.

With a career history rooted in sales and customer service. Drawing from these experiences, I've developed strong negotiation skills. My dedicated aim is to consistently offer the absolute best customer experience.

What truly drives me in this profession is my genuine passion for connecting with people. I find fulfillment in learning about others' lives and cultures. This curiosity about people and their unique stories is one of the driving forces behind my journey as a real estate agent. As your agent, I aspire to lead you through the home-buying or selling journey with ease, all the while sharing valuable insights and knowledge to enhance your understanding of the industry and market.

Beyond the world of real estate, I find joy in spending time with friends and family. I'm also an avid learner, always seeking to acquire new skills and knowledge.

— WHY WORK WITH ME? —

My goal is to share with you valuable insights and knowledge about the dynamic real estate market, ensuring you make informed decisions. I strive not only to meet but exceed your expectations by leveraging my expertise to guide you through your real estate journey. Our partnership goes beyond typical transactions, focusing on building lasting connections founded on trust and shared success.



8 STEPS TO BUYING A HOME

01

PREPARING TO BUY

When preparing to buy a home it is essential to consider a multitude of factors which can include the following:

- When do you plan on making a move?
- What's your financial situation?
- Are you renting or owning? If renting when does the lease end? If owning do you need to sell before purchasing?

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WORKING WITH A REAL ESTATE AGENT

Your agents duty to you:

- **Full disclosure:** They must tell you everything they know that might influence your decision in a transaction
- **Loyalty:** They will act only in your best interests
- **Avoid conflicts of interest:** They must avoid any situation that would affect their duty to act in your best interest
- **Confidentiality:** They must not reveal your private information without your permission, even after your relationship ends



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DETERMINING PRICE RANGE

It's important to determine your price range and secure financing. Working with a mortgage broker can help you with the following:

- Help determine your price range via amount you can get pre approved for
- Update you on current interest rates

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DETERMINE HOUSING REQUIREMENTS

Work alongside your agent to determine your needs and wants and desired location. Your agent can help you:

- Find the right location that fits your lifestyle
- Provide you with insights on local markets
- Determine the appropriate kind of home for you (number of bedrooms, bathrooms, parking)
- Help you with other things you might not have thought of such as: direction facing, future development, etc
- Create a list of must haves as well as deal breakers



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SUBMITTING AN OFFER

Once you and your agent have worked together to find the perfect home for you, the next step is to submit an offer. Your agent will help you:

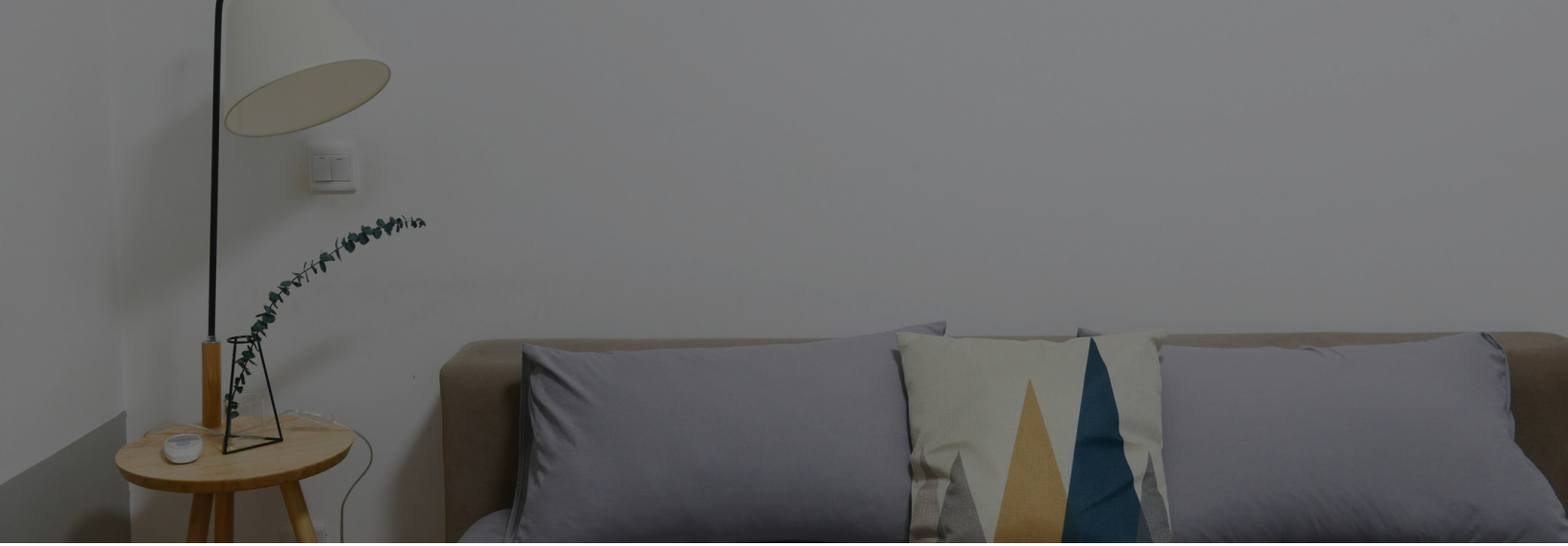
- Write a contract of purchase and sale for the property
- Come up with an educated offer by doing a comparative market analysis on the similar homes nearby
- Explain terms and conditions and work with you to include the right subject clauses to protect you and your rights
- Advise on the deposit amount and its relative instructions
- Work alongside you to determine the best possession and closing dates
- Advise on the HBRP (Home Buyer Rescission Period)

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NEGOTIATING THE OFFER

If the seller does not accept the first offer submitted they will likely come back with a counter offer.

It is at this stage where your agent will help you negotiate with the seller to get you the best deal possible while also protecting your rights and making the transaction as stress free as possible.



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SUBJECT REMOVAL

Once an offer has been accepted by the seller, you have the opportunity to investigate and satisfy specific conditions outlined in the offer, which can include the following:

- Home inspection
- Appraisal
- Approving the title search
- Review of associated documents
- Obtaining insurance

Your agent will help you work through all of these and provide you with the right contacts to work through all the subjects. If any concerns arise you can walk away from the deal without penalties.

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COMPLETION AND POSSESSION

Once subject removal has been cleared, you just wait until the completion date which is when the legal ownership of the property is transferred to your name. The money is also transferred to the seller on this date.

Possession date comes after the completion date and this is when you would receive the keys to your new home and you can start moving in and occupying the space. Congratulations!

CLOSING COSTS

Additional costs to consider during either subject removal or before completion

LAWYER OR NOTARY FEES

Buyers are required to hire a lawyer or notary public to draft the closing documents which the title of the home is properly transferred. Fees can range from **\$900 - \$2000**.

PROPERTY TRANSFER TAX

When a property is purchased, the provincial government charges a tax based on the property's value. The calculation is as follows:

- 1% on the first \$200,000
- 2% on the portion greater than \$200,000 to \$2,000,000
- 3% on the portion greater than \$2,000,000
- Additional 2% on residential property over \$3,000,000

There are first time home buyer incentives that can help exempt a portion of the PTT. There are also additional exemptions for newly constructed homes.

TITLE INSURANCE

On completion day when you meet with your lawyers, they will offer title insurance that can range between **\$200 - \$400** depending on the property type.

HOME INSPECTION

A home inspection is a report on the condition of the home and includes structural and moisture problems, as well as electrical, plumbing, roofing and insulation. Fees can vary between **\$500 - \$1000** depending on the property type.

HOME APPRAISAL FEES (IF APPLICABLE)

Some lenders require an appraisal of a property before the mortgage is finalized in order to ensure the collateral protects them adequately. The appraisal fee can cost from **\$300 - \$500** depending on the appraiser chosen by the lender.

MORTGAGE INSURANCE

The federal government requires high-ratio mortgages with less than 20% down payment to be insured against default. To get mortgage loan insurance, you'll need a minimum down payment. The amount depends on the home's purchase price.

- If the home costs \$500,000 or less, you'll need a minimum down payment of 5%
- If the home costs more than \$500,000 you'll need a minimum of 5% down on the first \$500,000 and 10% on the remainder
- If the home costs more than \$1,000,000 mortgage loan insurance is not available and you will need at least a 20% down payment.

GST ON NEW HOMES

When it comes to new home construction, the Goods and Services Tax (GST) is applicable at a rate of 5% of the purchase price. This means that when determining the final cost of a newly built home, you need to factor in this 5% along with the purchase price.

STRATA FEES

Generally applies to condos, townhomes and attached housing. Strata fees are typically used to cover shared expenses and maintenance costs for common areas and amenities, such as elevators, parking lots, lobbies and gyms.

ADJUSTMENT FEES

These are costs like property taxes and utility bills and strata fees that may need to be adjusted between the buyer and seller at closing. Be prepared for these adjustments in your budget. You can expect it to cost around **\$3000 - \$5000**

HOME INSURANCE

Homeowner's insurance safeguards your property against potential risks, offering financial protection. This can cost between **\$1000 - \$3000 yearly** depending on the property type.

MOVING COSTS

Whether you hire a moving company or rent out a truck, it's important to budget for this. You can expect it to cost around **\$500 - \$1000**