



A PRACTICAL GUIDE FOR VANCOUVER ISLAND HOMEOWNERS

Move Up Without the Mayhem

More space. A better fit. A clear plan to get you there.

Equity • Timing • Financing • Strategy • Your Next Home





Has Your Life

Outgrown Your Home?

Sometimes the house is not wrong. Life simply changed.

More Space

Another bedroom, office, garage or more storage.

Better Function

The kitchen, yard or layout no longer works for everyday life.

Room to Grow

Space for kids, pets, hobbies or multigenerational living.

Location Fit

Your commute, lifestyle or future plans have changed.

Moving up should solve a real problem - not just give you more square footage.

The first step is not shopping. It is getting clear on what the next home needs to fix.

What Are You Actually Trying to Fix?

Bigger is not automatically better. A better move solves the right problems.

SPACE

Bedroom, office, storage, garage, yard or a more functional layout.

LOCATION

Closer to work, family, recreation, schools, the ocean - or simply more privacy.

FLEXIBILITY

Suite potential, aging parents, teenagers, work-from-home or future accessibility.



Write down your top three problems. Your next home should solve all three.

MY TOP 3 MOVE-UP REASONS

1. _____
2. _____
3. _____



Can You Comfortably Afford the Next Move?

The goal is not the biggest mortgage you can get. It is the payment that still lets you enjoy your life.

Lender Qualification

Federally regulated lenders, including banks, generally require borrowers to qualify at the higher of 5.25% or the contract rate + 2%.

Real-Life Budget

Include property tax, utilities, strata fees, maintenance, vehicles, kids, travel and savings.

Your Buffer

Leave room for rate changes, repairs and the fact that life has expensive surprises.

Approval is a ceiling. Comfort is your number.

Mortgage rules and lender policies can change. Confirm your exact qualification and options with your mortgage professional.

What Might You Really Have to Work With?

Equity can be powerful - but sale proceeds are not simply sale price minus mortgage.

Estimated sale price of current home \$ _____

Less: mortgage balance -\$ _____

Less: estimated selling costs -\$ _____

Less: legal / discharge / moving reserve -\$ _____

Approximate available proceeds = \$ _____

Your equity helps fund the next move. Your lender decides how much you can borrow.



A smart first meeting connects three numbers:

- What your home may sell for
- What you may qualify to buy
- What monthly payment feels comfortable

Do Not Just Look at the Next Price.

Look at the Gap.

The move-up gap is the real cost of getting from here to there.



Next-home price \$ _____

Less available proceeds - \$ _____

Approx. mortgage needed _____ = \$

PLUS THE COST OF MOVING UP

- Property Transfer Tax
- Legal + inspection fees
- Moving / storage
- Immediate repairs or updates

Example only: a \$950,000 purchase in B.C. has general Property Transfer Tax of \$17,000 before any applicable exemptions or other taxes.

General B.C. PTT: 1% on the first \$200,000; 2% from \$200,000 to \$2 million; 3% on the portion over \$2 million; plus an additional 2% on the residential portion over \$3 million. Exemptions and other taxes may apply.

The right question is not "Can we buy it?" It is "Do we like what life looks like after we buy it?"



Your Existing Mortgage May Be Part of the Strategy.

PORT IT?

Some mortgages are portable, which may let you transfer the balance, rate and terms to the next property. Ask about timelines and restrictions.

BREAK IT?

Selling before the end of your term can trigger a prepayment penalty. Ask your lender for the exact dollar amount before you list.

BORROW MORE?

A bigger home may require additional borrowing. Your lender will tell you whether a blend, port-and-increase, refinance or new mortgage is possible.

A five-minute mortgage question can change a move-up plan by thousands of dollars.

Not all mortgages are portable, and lender policies differ. Get the answer in writing before relying on any option.

Sell First, Buy First - or Coordinate Both?

There is no universal right answer. The best strategy depends on your finances, market conditions and tolerance for risk.

1

SELL FIRST

You know what your home sold for before committing to the next one.

Best for: certainty, cleaner financing and stronger purchase decisions.

Watch for: temporary housing, storage or feeling rushed.

2

BUY FIRST

You secure the right home before selling yours.

Best for: rare properties, tight inventory or avoiding a temporary move.

Watch for: financing approval, carrying two homes and pressure on your sale.

3

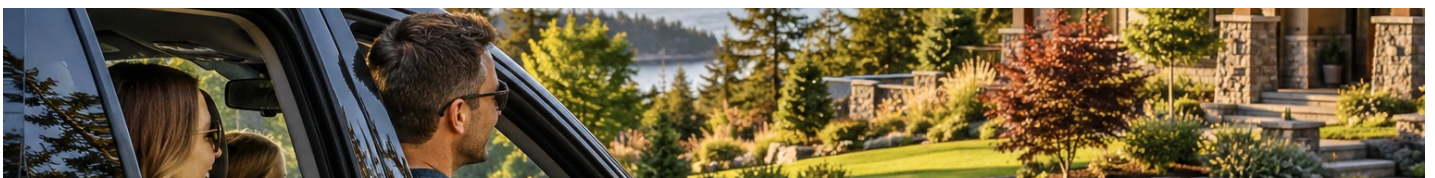
CONDITIONAL MOVE

An offer may sometimes be written subject to the sale of your current property.

Best for: reducing double-ownership risk when the seller will accept it.

Watch for: time clauses, competition and continued marketing.

The market tells us what is possible. Your comfort level tells us what is sensible.





Two Homes. Two Contracts.

One Moving Plan.

Good timing is not luck. It is planned.

1

DEPOSIT

Equity in your current home is not necessarily cash available today. Plan where the purchase deposit will come from.

2

COMPLETION

This is when legal ownership changes and funds move. Your sale and purchase dates need to work together.

3

POSSESSION

This is when you get the keys. It may be the same day as completion or later, depending on the contract.

4

BRIDGE / BACKUP PLAN

If dates do not line up, ask your lender about bridge financing and build a backup plan for storage or temporary accommodation.



Do Not Let the Next House Make You House-Poor.

More space should make life better - not make every month stressful.

BEFORE YOU DECIDE, ASK:

- Can we still save every month?
- Can we handle a major repair without using credit?
- Can we still travel, enjoy hobbies and say yes to life?
- Would this payment still feel okay if expenses rise?

Approval is a ceiling. Comfort is your number.



What Should You Fix Before You Sell?

DO IT NOW

Repair obvious defects, address moisture or safety issues, finish half-done projects and make sure key systems function.

MAYBE

Fresh paint, lighting, flooring touch-ups, curb appeal, decluttering and small changes that photograph well.

PROBABLY NOT

Major renovations done only for resale - unless the expected return clearly supports the cost, time and disruption.

You do not need to make your home perfect. You need to make it market-ready.

The smartest prep list comes after seeing the home, the competition and the likely buyer for your property.

Move, Renovate, Add On - or Reconfigure?



STAY + IMPROVE MAY WIN IF...

- You love the location.
- The lot can support the change.
- The layout can realistically be fixed.
- The renovation budget is sensible for the area.

MOVING MAY WIN IF...

- You would still dislike the location.
- The home cannot become what you need.
- Permits, time or disruption are deal-breakers.
- You would over-improve relative to the neighbourhood.

Do not renovate your way into a house you still want to leave.

Quick reality check

☐

I love my location

☐

My lot has room

☐

Layout can be fixed

☐

Renovation budget works

☐

I can live through it

☐

It adds long-term value

Must Have. Nice to Have.

Not Worth Paying For.

A clear hierarchy keeps you from paying a premium for features that do not solve your real needs.

MUST HAVE

NICE TO HAVE

NOT IMPORTANT

Ideas: extra bedroom, office, yard, garage, suite, ocean view, newer construction, privacy, accessibility, walkability.





Think 5-10 Years Ahead.

You cannot predict everything. But moving is expensive enough that the next home should ideally solve more than today's problem.

FAMILY

Teenagers, aging parents, kids moving out, visiting family, pets and changing routines.

WORK + LIFE

Home office, hobbies, vehicles, storage, entertaining, accessibility and outdoor space.

RESALE

A flexible layout and broadly useful features can protect future marketability.

Buy for the life you are building - not just the week you are having.



Moving Up Here Can Mean Very Different Things.

On Vancouver Island, “more house” can also mean more land, more driving, more maintenance or more complex property systems.

NANAIMO

A larger home, better layout, suite potential, neighbourhood change, ocean view or more usable lot.

LANTZVILLE / NANOOSE

More privacy, larger lots and lifestyle - with added due diligence around wells, septic, access and rural services.

LADYSMITH / PARKSVILLE

Potentially different value, commute, lot size and lifestyle trade-offs - often worth widening the search.

Compare the lifestyle - not just the listing photos.

A Few Details That Matter

When You Move Up.

The rules are not the strategy - but they can change how you structure the move.

01

HOME BUYER RESCISSION PERIOD

For many residential purchases in B.C., a buyer has up to three business days after acceptance to rescind. The rescission fee is 0.25% of the purchase price. Some property types are excluded.

02

SUBJECTS STILL MATTER

The rescission period is not a substitute for financing, inspection, strata review or other appropriate conditions. Your offer should reflect the property and your situation.

03

SALE-OF-HOME CONDITIONS + TIME CLAUSES

B.C. standard clauses contemplate purchases that are subject to the sale of the buyer's property. A seller may also negotiate a time clause, which can create a deadline for the buyer to act if another offer appears.

04

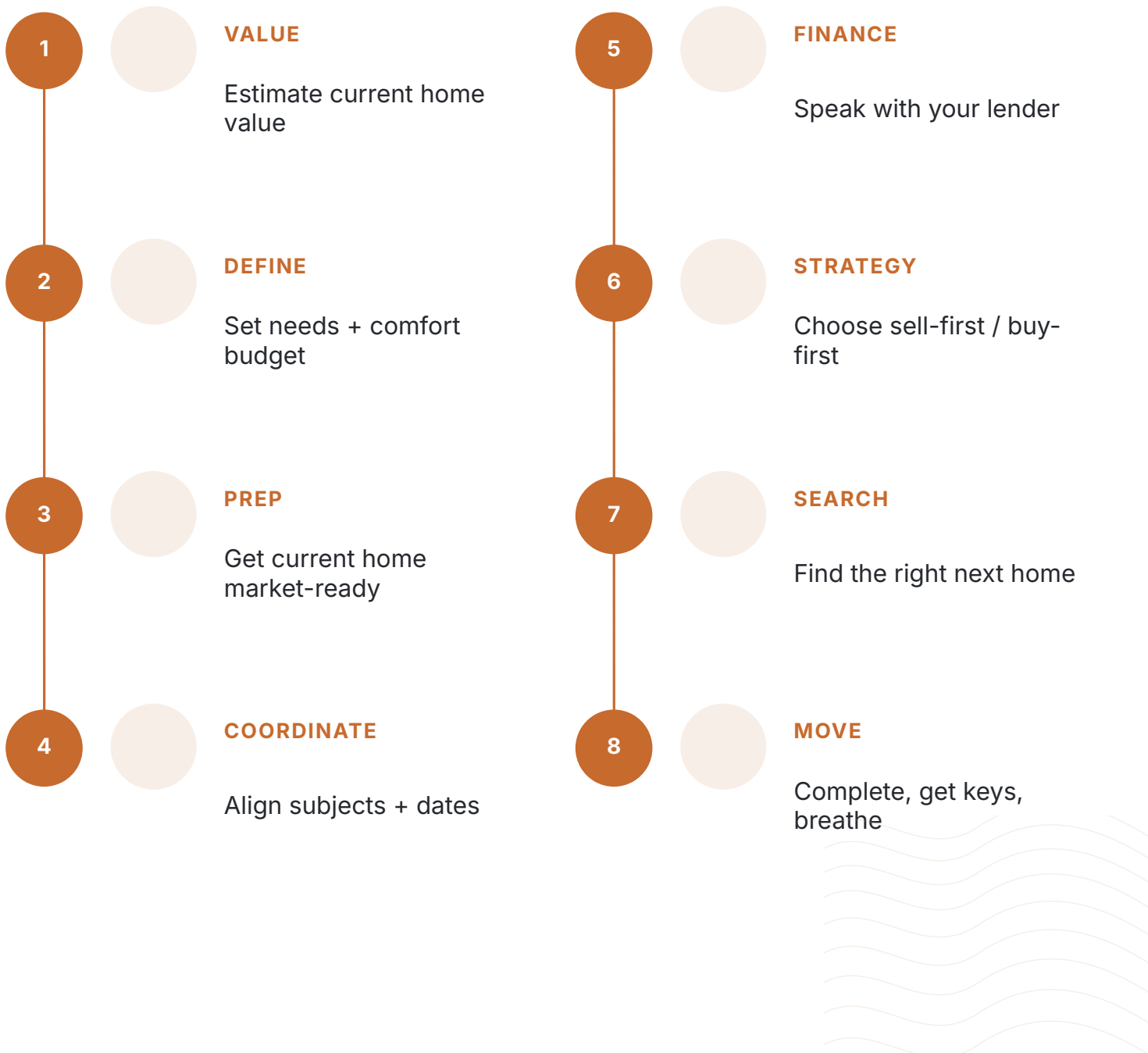
PROPERTY TRANSFER TAX

General PTT is 1% up to \$200,000, 2% from \$200,000 to \$2,000,000, and 3% over \$2,000,000, with a further residential rate over \$3,000,000. Exemptions and additional taxes may apply.

Information current to October 2026. Sources: Government of British Columbia, BCFS and Financial Consumer Agency of Canada. Rules, thresholds and lender policies can change. Confirm current information with the appropriate legal, tax or mortgage professional. General information only.

A Clear Order Makes the Whole Move Calmer.

Eight steps. One plan. Less scrambling.



Before You List Anything - or Fall in Love with Another House - Let's Figure Out the Order.

A move-up planning conversation can start long before you are ready to sell.

☐ What might my current home sell for?

☐ What price range makes sense for the next home?

☐ What is the gap - and how would we fund it?

☐ Should I sell first, buy first or coordinate both?

☐ What should I do to my current home before listing?

LET'S BUILD YOUR PLAN

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