



A Guide To Buying Or Selling A Home In B.C

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Where Do I start?

The steps of purchasing property in British Columbia.

1. Pre-qualification: This is where we begin. Have you seen a Mortgage Broker or been to a Bank to see what you qualify for and to what type of Interest Rate you will receive. If not, I work on a regular basis with Mortgage Brokers and Banks to help provide you with the best financing and terms possible.
2. Determining the Right type of Property: We will meet and discuss how much you want to spend, the type of home you are looking for, and the areas you would like to live. We will agree on a criteria that will be used to help search for your new home.
3. Selecting your New Home: From the criteria that we have selected, I will arrange a search and start sending you properties that match your criteria. This way we only see the properties you are interested in. I will arrange appointments on properties you are seriously interested in and find out all important information about the property so you are well informed before viewing and possibly wanting to make an offer.
4. The Offer: Once you have decided this is the right home for you we will submit your offer together. I will show you comparable sales in the area and will carefully guide you through the steps of the contract of purchase and sale to help you negotiate the best possible purchase price, terms and conditions.
5. Acceptance: After you and the Seller have agreed on all terms and conditions and the contract of purchase and sale is signed by both parties you will have to start working on removing any subjects you may have. Example: Subject to Financing and Subject Home Inspection. There are different types of subjects recommended for Condos and Town Homes then there are for Single Family Homes.



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6. Time for Subject Removal: Now that you have taken care of the Financing, the Home Inspection has passed and all other Subjects have been satisfied, we will remove the conditions from your offer making it legal and binding. A deposit is required to be paid within 2 business days of the day of subject removal by way of Bank Draft or Certified Cheque.

7. Lawyer's//Notary's: The contract will then need to be sent to a lawyer or notary for processing. If you do not have a Lawyer or Notary, I have included a list in this package for you to choose from.

8. Completion/Possession: Now that your lawyer/Notary has taken care of all the legal conditions and registered your name on the property at Land Title Office and the Possession Date has arrived you can pick up your keys and move in to YOUR NEW HOME.



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Most Common Home Facts Buyer's Want to Know:

- ☒ Number of rooms and room dimensions
- ☒ Size of lot
- ☒ Location of schools, shopping, public transportation, major arterial routes, bridges, recreation , amenities and churches
- ☒ Age of Home
- ☒ Condition of Roof, Plumbing, HVAC, and Electrical
- ☒ Charges against the property - Taxes, Assessments, Liens
- ☒ Zoning and Non Conforming Issues—Easements, Right of Ways and Land Use Issues
- ☒ Average Cost of Utilities—Water, Sewer, Gas, Electricity
- ☒ Why the Sellers are Selling?
- ☒ Property Transfer Tax
- ☒ GST or HST (If applicable)
- ☒ Insurance



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Financing

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David Gilbraitti—Dominion Mortgage Centers Tel: 604-505-3283

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Lawyers & Notaries

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Pillar to Post

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***You can also find more licensed inspectors at the BCIPI Website under contact an Inspector. Please call a few inspectors to see what rates and services they will be providing with regards to the inspection.**

***I can provide a list of lawyers/notaries in your town or area as well.**

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Property Transfer Tax

You pay property transfer tax each time you register a property at Land Title Office. The tax is 1% on the first \$200,000 and 2% on the balance of the purchase price.

The First Time Home Buyers Program

What are the Requirements?

Purchaser

You qualify for the exemption if:

- ☒ You are a Canadian Citizen or a Permanent Resident as determined by Immigration Canada
- ☒ You have lived in BC for 12 consecutive months immediately before the date you register the property or you have filed 2 income tax returns as a BC resident during the 6 years before the date you register the property.
- ☒ You have never owned an interest in principal residence anywhere in the world at anytime
- ☒ You have never received a first time home buyers exemption or refund

Property

The property you purchase qualifies if...

- ☒ The fair market value of the property is not more than the current threshold of \$500,000 with partial exemption up to \$525,000
- ☒ The land is 0.5 hectares (1.25 Acres) or smaller
- ☒ The property will only be used by your principal residence



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Costs Associated With Buying

Lawyer or Notary Fee and Expenses

- ☒ Searching Title
- ☒ Investigating Title
- ☒ Drafting Documents
- ☒ Land Title Registration Fees

Costs of Mortgage

- ☒ Mortgage Company's Lawyer/Notary
- ☒ Appraisal (if applicable)
- ☒ Land Title Registration Fees

Fire Insurance Premium Sales Tax (if applicable)

Property Transfer Tax

Goods and Services Tax (GST)



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Making A First Impression

A house that sparkles on the surface will sell faster than its “shabby” neighbor, even if both are structurally well maintained. A “well dressed” house appeals to more buyers and will sell faster and for a higher price. When preparing your home for the market, spend as little money as possible. Buyers will be impressed by a brand new roof, but they aren’t likely to give you extra money to pay for it. As well as, an appraiser won’t add more to the value of the home because they expect it to have a roof, new or not. There is a big difference between making minor and inexpensive polishes and touch-ups to your house. Such as, putting new knobs on cabinets or a fresh coat of neutral paint in the living room is recommended before doing extensive and costly renovations like installing a new kitchen. Staging is another way to put the finishing touches on a home and help it look spacious but still inviting. Once you have gone through this list, we can discuss ideas for staging. Depersonalizing and de-cluttering can be the most difficult part of selling your home, but it is often the most important thing, next to pricing it correctly. Buyers tend to have specific tastes, and whether it’s modern, traditional or shabby chic - they are drawn to it. Remove any items that reflect your personal tastes so that the buyer can imagine themselves and their things in each room. You want the buyer to embrace your house as their future home. I also want you to take your emotion out of it and think of it as a product you are selling. You will have a new home soon to personalize all your own. This process will also give you a jump-start on your packing. Don’t let this list overwhelm you. Enlist some friends and family or hire some professionals for cleaning and lawn service. Own way too much stuff, but can’t commit to purge? Rent a storage unit to hold the extra furniture you won’t need until your move.

Sellers Beware!

THE MOST COMMON ITEMS FOUND IN AN INSPECTION REPORT.

Sellers should not try to hide defects in the home. Most often buyers will pay to have your home inspected. Inspectors will find these defects and could potentially cause the buyer to walk away from the purchase contract.

Here are some common items that buyers ask to be repaired:

- Broken or cracked window panes and seals
- Window screens missing or can’t find the extras in the house
- Do It Yourself jobs not done to code
- Water spots on the ceilings
- Dripping faucets
- Un-maintained furnace filters
- Dirty or damaged gutters
- Faulty GFCI outlets

It is always better to fix these minor issues before the inspection to give the buyer a feeling of comfort that your home has been maintained.



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Here are some guidelines to *Dress Your Home For Success* to help get it sold:

EXTERIOR ITEMS

- ☐ Remove all garbage cans, wood scraps or building materials, etc.
- ☐ Make repairs to fences and paint, if needed.
- ☐ Stain or paint front door to fix dings or dents (first impressions!)
- ☐ Make sure the front door is in working order.
- ☐ Make sure keys work well and door is easy to lock/unlock.
- ☐ Clean off any exterior residue on the outside of the house.
- ☐ Check to see if paint needs touch-ups or caulking updates.
- ☐ Remove any dead plants. Weed and prune.
- ☐ Keep your lawn manicured and watered.
- ☐ Sweep all walkways, patios and decks.
- ☐ Add some potted flowers on the porch, if weather permits.
- ☐ Clean pool and maintain chemicals.
- ☐ Plan for kid's outdoor toys to be put away for showings.
- ☐ Sweep out and organize garage.
- ☐ Arrange garage tools and clutter in bins.
- ☐ Store RV's and old cars elsewhere while house is on the market.
- ☐ Consider pre-inspecting the home.



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General Items

- ☐ Clean every room and remove clutter for a brighter look.
- ☐ Find or rent a storage unit for items in more crowded rooms.
- ☐ Repaint soiled or strongly colored walls with a neutral shade.
- ☐ Remove wallpaper and fix walls if necessary.
- ☐ Repair cracks, leaks, holes and any signs of dampness.
- ☐ Prime and paint any areas that have water stains.
- ☐ Spruce up any stained cabinets with new hardware and Liquid Gold.
- ☐ Organize closets and remove items from the floor.
- ☐ Fix squeaky doors.
- ☐ Remove family photos throughout your home and patch holes.
- ☐ Remove or place any high value items, weapons or jewelry in a safe.
- ☐ Pack up figurines or breakables.
- ☐ Clean and dust ceiling fans and light fixtures
- ☐ Clean windows inside and out (winter inside only).
- ☐ Leave screens off of the front windows.
- ☐ Clean all A/C vents and intake grids. Replace or clean filters.
- ☐ Rearrange furniture or move furniture to make room look larger.
- ☐ Clean all flooring professionally (if needed), scrub tile and grout.
- ☐ Empty garbage daily. "If we can smell it we can't sell it."
- ☐ Clean walls and doors of smudges and scuff marks, or touch up trim.
- ☐ Buy new towels for kitchens and baths for display during showings.
- ☐ Make sure blinds and drapes are working to open for lighting.
- ☐ Check that all lights work.
- ☐ Add lighting or lamps to rooms with darker rooms.
- ☐ Remove energy efficient bulbs and use maximum wattage bulbs.



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