



STEP BY STEP GUIDE ON BUYING YOUR HOME



Mobile: 778-814-9682

Email: contact@danieldejo.ca



THE PROCESS AT A GLANCE



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Meet with a Real Estate Professional



2

Arrange your Finances



3

Complete Home Improvements



4

Start Looking



5

Put in an Offer



6

Negotiations and Contract



7

Final Details



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CLOSING





SOLD

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WHY HIRE A REAL ESTATE AGENT

Current real estate market. Your real estate agent has your back regardless of whether you're a buyer or a seller. Agents have a responsibility to their clients. They are legally obligated to put their clients' best interests first and foremost. You might not be so familiar with the documents involved in closing a real estate offer.

Your real estate professional will also have a network of partners in related industries that will come in handy during your purchasing process - including but not limited to lenders, mortgage brokers, inspectors, surveyors and real estate attorneys.

Our experience makes it easier and faster for us to anticipate and process all the information and requirements necessary for your home purchase.

YOUR REAL ESTATE AGENT WILL

THESE ARE SOME OF THE RESPONSIBILITIES THAT WILL BE SHOULDERED BY YOUR AGENT

- Educate you about the current conditions of the real estate market relevant to your purchase.
- Organize viewings of homes that fit your requirements and your budget.
- Negotiate on your behalf to get you the best deal possible on your new home.
- Co-ordinate the entirety of the home purchasing process with related professions.
- Analyze your needs in your new home and stay on top of paper work and deadlines.
- Keep you informed and suggest solutions for any problems that may arise during the process.



BUYER'S CONSULTATION

Home buyers, and first - time buyers in particular, don't necessarily know what they're really looking for in a new home. A buyer's consultation may be the right choice for a potential home buyer to discuss what they would need from their new home and in their new neighborhood to satisfy their specific needs and lifestyle.

Choosing a buyer's agent is an extremely important part of the home buying process . You will be partnering with an expert who will help you find your dream home.

Your first step in the process would be for us to meet to ensure that i know exactly what you're looking for in your next house. With the meeting behind us, we will be able to confidently put my expertise to work for you.

GETTING PRE- APPROVED

In order to find out, you'll need to talk to a lender and get pre-approved for a loan. Pre-approval helps your home hunting efforts in other ways as well .

Consider this scenario: A home seller gets to relatively comparable offers. One is accompanied by a letter from the buyer's bank that states that he or she has been pre-approved for a mortgage in the amount of the offer. The other offer does not have much supporting documents to prove his or her case financially.

Which offer do you think the seller will consider first? A pre-approval letter Shows sellers and real estate agents you come across on your home buying Journey that you're a serious buyer. The pre-approval can give you a crucial advantage over competing home shoppers .

In addition, working with a lender to get pre-approved for a mortgage is an important step in accurately determining your budget.



WHAT KIND OF HOME DO YOU WANT?

In an ideal world, you'll find the perfect home in the neighborhood you love at a price that's within, or even below your projected budget. Realistically, however, you will have to make some compromises, especially if you have a long list of requirements.

Think about the basics. How many bedrooms do you need? would you want your home to have a garage? is a walkable neighborhood important to you? what type of facilities do you need to be in the immediate area? are you searching for child-friendly amenities?

Keeping your list of must-haves, your list of top priorities, will help you stay level-headed when searching for your home.

As you search, you may shift some of your priorities. If you do, be sure to update your list and your agent. Write your changed parameters down so you are constantly reminded and well aware of what you need. It is easy to forget small details with so many things on mind.

KEY FACTORS THAT CAN HELP YOU DECIDE ON A SPECIFIC HOME

LOCATION, LOCATION, LOCATION

Amenities close by? Grocery Stores, Schools, Shopping centres etc.

THE SITE

Examine the exterior and interior of home are in a layout you like

THE KITCHEN

Appliances up to date? to be replaced? layout and design

THE WINDOWS, LIGHT, ELECTRICITY INSIDE LIGHTING

natural or artificial lighting?

How many outlets? any additional to be added?

COST OF BUYING A HOME

Closing costs in real estate are a complicated but very important part of the home

Buying process. This information will help you to ensure that you will have enough money in your pocket for raining day, and that you won't be scrambling at the last minute! We go through the expenses you should consider before, upon, and after your purchase is complete.

If you're wondering what the cost of buying a house in BC is, here's our list of the top expenses every buyer should consider.



WHAT YOU NEED TO PAY FOR BEFORE CLOSING/SUBJECT REMOVAL DATE

- **Deposit:** This is usually 5% of the purchase price in greater vancouver, paid either upon or within 24 hours of your offer being accepted depending on how the contract is structured . It should be made out to the buyer 's agent's brokerage in trust, and will be held until closing . The deposit will from a part of your down payment.
- **Property Appraisal:** \$300 - \$450 plus GST, often paid by the lender.
- **Home Inspection:** \$300 - \$600, paid to the home inspection company at the time of the inspecion. Expense borne by the buyer. In some cases, the seller may have had a pre-inspectiond one. In other cases, you may choose to waive the inspection clause altogether.

WHAT YOU NEED TO PAY FOR AFTER CLOSING/SUBJECT REMOVAL DATE

- **The balace of the purchase price:** The purchase price minus ypur initial deposit/downpayment . Usually the bulk will come from your lenderand become your mortgage.
- **Legal Fee:** Amount varies depending on the purchase price and lawyer/notary. This should also include acts such as ordering a title search andregiestring title . It is safe to estimate \$1000-\$1500.
- **Title Insurance:** Sometimes included in your legal fees (\$250-\$450)
- **Mortgage Broker Commission:** If applicable, usually paid by the lender.
- **Strata Documents:** Usually included in the legal fee and ordered by the listing agent or property
- **Property Survey:** Lenders may require the survey of the property which ranges from \$500 upwards+G S T. this is not required on strat a properties.

- **Home/fire Insurance:** lenders typically require home buyer with mortgage to buy home insurance . The insurance should be effective on the earliest of either the completion date or the date that the balance of the fund is placed in trust. Most lenders require property buyers to carry fire and extended coverage insurance and liability insurance.
- **Property Transfer Tax(PPT):** Charged on the fair market value of a property at a rate of 1% on the 1st 200k/2% on the balance up to and including \$2,000, 000 and 3% on the balance greater than \$2,000,000. If you are a first time home buyer you may be exempt from this fully if purchase is less than \$ 500,000. Partial exemptions apply for a purchase between \$500,000 & \$525,000 . Above \$525, 000 this exemption is nil.
- **Foreign ownership (PPT):** An additional 20% (* updated April 2019) of the fair market value is charged if your title is transferred to a foreign entity.
- **Property Tax Adjustment:** Generally, property tax are paid on July 1 , you will likely have to provide reimbursement to the seller of property taxes they paid beyond closing date . However, this canal so beacredited amunt back to the buyer depending on the move - in date and whether or not the seller paid the taxes prior to the due date.
- **GST:** Generally only applicable on new construction condos and houses. keep in mind you will also have to pay this on services (i.e legal services, appraisals) if you are a first time home buyer purchasing a new build, a GST rebate equivalent to 36% of the 5% GST paid is available for new homes priced up to \$350,000 and a partial rebate on new homes priced up to \$450,000. For more information on GST and when you need to pay it, read this blog post : Gross services tax (GST) in real estate.
- **Adjustments for rentals and security deposits:** If the home has a rental portion, or you are taking over a rental, the security deposit should be credited to the buyer from the seller . Additionally, if the move in date is past the monthly rental payment date, the seller should credit the buyer for a portion of that month' s rent.
- **Adjustments for utilities/condo fees/etc:** Reimbursement to the seller for prepaid utilities, water fees, strata maintenance fee, etc.(amount varies).
- **CMHC insurance premium:** Insurance premium charged if you have less than 20% down payment. It is common for the mortgage broker to include this in your monthly payment.

WHAT YOU NEED TO PAY FOR AFTER CLOSING

- Moving expenses (\$1000+)
- New locks (varies depending on how many) household goods varies)
 - Utility connection charges (varies)
 - Redecorating and renovating costs (varies)
- Immediate repair and maintenance costs (varies).

MOVING FORWARD

We are extremely honored that you have decided to buy your new home and we want to make the process as easy and stress free as possible for you and your family. Our goal is to guide you and support you throughout the entire process, as well as answer any questions you may have along the way. Below you will find a basic list of things that you can expect when you buy with us. Of course we realize that every situation is unique and we will listen carefully to your needs and expectations to ensure we provide you with an outstanding experience!



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PRE SALES / NEW DEVELOPMENT

1

Select units

2

Submit 1st part of
Deposit

3

Sign disclosure/
contract

7 Day recind period

- Review disclosure/by laws
- Outside dates
- Assignment fee
- Work on finances

5

Submit final
portion of deposit/
subsequent
deposits

6

Deficiency
Walkthrough

7

Mortgage/Insurance/
Possession or rent



PRE SALES / NEW DEVELOPMENT

Purchasing Real Estate that is not ready to move into, because it is undergoing construction or going to begin construction soon

■ WHY SHOULD YOU BUY A PRESALE?

Extremely low deposit investment only don't have to take out a mortgage until completion experience full appreciation of property price at a fraction of cost everything is brand new with full warranty.

■ WHY YOU NEED DEPOSIT?

To secure the contract deposit will go towards downpayment.

■ CAN THE PRICE OF HOME CHANGE AFTER THE CONTRACT HAS BEEN SIGNED?

No it cannot, whether market increases or drop the price on the contract cannot be changed.

■ DEPOSIT FAQs

Typically a 10- 20% deposit is required-varies with each developer.

■ WHEN DOES YOUR MORTGAGE START?

Upon completion date.

■ CAN YOU CHANGE YOUR MIND AFTER THE CONTRACT IS SIGNED?

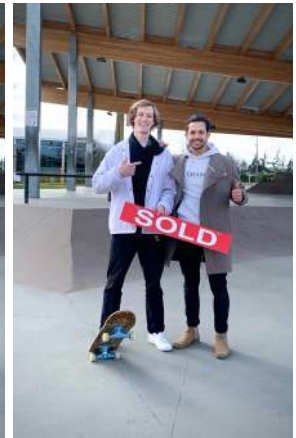
During the first 7 days of your purchase there is a 'recession' period, which allows you to cancel the contract after the offers been accepted.

■ TAXES ON THE PURCHASE PRICE?

The two taxes on the purchase price are : PTT (Property transfer tax) & GST which are both required when buying Real Estate or a brand new property.



PAST SALES





HERE'S HOW YOU CAN GET
IN TOUCH WITH ME



DANIEL DEJO

Mobile: 778-814-9682

Email: contact@danieldejo.ca