



## BUYERS INFORMATION SHEET

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*Looking for a home? Here are steps to take to ensure that you are well informed and prepared to make the right decision.*

### FINANCING

#### GETTING QUALIFIED

##### ***Bank, Financial Institution, Mortgage Broker***

- A pre-approved mortgage means that a lender has approved a maximum amount for your mortgage and has given you a certificate of written confirmation for fixed period of time.
- Repeat and New Buyer may borrow a minimum of 5% down payment, if purchase price does not exceed \$998,000 (with qualification) and 20% above \$1,000,000.
- To borrow \$25,000 from own RRSP, interest free, to be repaid in equal payments over 15 year, Buyer to not have been on title of a property in Canada for 5 years).
- High Ration Financing: Less than 20% down payment. Subject to CMHC Insurance Fee of 1/4% to 3/4% (blended into the mortgage); may also require an appraisal of the property (approx \$150-\$200) and/or Survey (\$150).
- Investment Property requires a minimum of 25% down payment.

### FIND THE PROPERTY

- Buyer Agency – through your Realtor
- Signs
- Newspaper Ads

### WRITING THE OFFER

#### AN OFFER MAY CONTAIN ALL OR SOME OF THE FOLLOWING SUBJECTS:

- Subject to Bank Appraisal, Approval, 3-7 days.
- Subject to Building Inspection 2-5 days, \$250+
- Subject to reading and approving By-laws and Financial Statements, for condominium properties (includes apartment, townhouses, strata) along with Minutes of Strata Meetings and Annual General Meetings.
- Subject to receiving and approving Property Condition Disclosure Statement
- Subject to reviewing and approving Title Search.

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## **DEPOSIT**

- 5% of the asking price, usually upon the removal of subjects, held in trust till completion and used towards the proceeds of the purchase price. Interest can be accrued if deposit is over \$5,000 and held for 30 days or more.

## **COMPLETION**

- Time at which moneys are handed over to the Seller (by the Buyer's lawyer) and Title is exchanged. Approximately 30-60 days from offer acceptance time.

## **POSSESSION AND ADJUSTMENT**

- Keys to property are obtained and taxes and utilities are adjusted.

## **EXPENSES**

- Legal Fees – approximately \$500 +
- Property Purchase Tax: 1% on first \$200,000, plus 2% of balance; First Time Buyers can get a rebate of the Property Purchase Tax if property price is below \$475,000 (in the Greater Vancouver and Fraser Valley District) and if one of the Buyers have never owned property.

This is a general overview of initial information that you may need when starting to look for a home to buy. Please do not hesitate to contact me at any time with any other questions of concerns.