

**CENTURY 21**<sup>®</sup>  
Creekside Realty Ltd.

**Ben Truscott**  
Realtor<sup>®</sup>



**Easy Guide to Buying a Home**

*The Right Agent Makes All  
The Difference.*





# INTRODUCTION

Born and raised in Chilliwack and an experienced real estate professional, I recognize and value the trust my clients place in me and I strive every day to exceed their expectations.

Prior to entering real estate, I worked many years in the construction industry, which left me with a strong work ethic and a sound knowledge of building homes.

As a realtor my first priority is to make my clients happy. I listen to my clients wants and needs to achieve the best outcome in every transaction and I strive to ensure that the home buying or selling process is fun, easy and stress-free. My clients can count on me any time of the day when they have a question or concern.

Outside of real estate, I take pleasure in immersing myself in the beautiful area we live in. Whether I'm hiking the local mountains or kayaking at the lake, you can usually find me enjoying the beautiful scenery of the Fraser Valley.

My sound knowledge of this region and my experiences of having lived here all my life give me the enthusiasm and a desire to make my home, your home.



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## THE GOLDEN STANDARD

- To provide the highest quality service possible.
- Use market knowledge and negotiation to get you the best price possible.
- Stay in constant contact with regular updates and market conditions.
- Explain the sales process to maintain a stress-free purchase.

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## ACCOMPLISHMENTS



Century 21 Masters  
Diamond Award 2023



Top 20% President's Club  
Member of the Chilliwack &  
District Real Estate Board  
2021-2023

# Home Buying Process

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## 1 - Pre-Qualification

The first and most important step to a smooth real estate transaction is knowing your purchasing power.

Have you spoken to a bank or mortgage broker?

Do you know how large of a mortgage you can qualify for?

Are you relying on selling a home to fund the next purchase?

A mistake people often make is waiting until they have found their dream home before starting a conversation with a lender, only to find out that their loan was denied.

In a fast paced sellers market, you may have 5 days or less to get full approval from your bank, so it is vital they have all information they are going to need from you ahead of time.

It's best to start this process early to determine what price range your next home will be in.

Not working with a mortgage professional yet? Let me know and I can happily connect you to a professional within my network.

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### **Bank or Mortgage Broker?**

If you are shopping around for mortgage rates, I recommend your search does not end at the bank. Mortgage brokers can often find better rates than the major banks since they have access to a wide variety of lenders such as major banks, private lenders, or other financial institutions.

Mortgage brokers are intermediaries or middlemen between lenders and prospective home buyer. They shop around for the best rates, negotiate on your behalf, sort out the paperwork and get paid commission for their services by the lending institution after the deal is completed, with no extra cost to yourself.

A bank loan officer will only consider their in-house products when offering you a rate. You lose out on the ability to compare rates across different lenders. Bank loan officers are not obliged to offer you the best discount on their posted rate. You have to work for it. They get paid commissions on their sales and the onus is on you to negotiate the best deal that you can get.

If you have further questions regarding banks and mortgage brokers feel free to contact me.

# Home Buying Process

## ≡ 2 - Criteria

Your first step to buying a home is to first ask yourself why you want to buy a home: to stop paying rent? To start building equity? To have a place of your own? To raise a family? Next, list what kind of home you'd like and where you would like to be. Be specific. Separate the "must haves" from the "want to haves."

What locations are ideal? Ask yourself how many minutes you are willing to commute to work.

How much space do you need? Does your situation require a one-level home, or are stairs acceptable? Consider size and kind of property. Do you want a newer home, or maybe an older one to fix up?

Someday you may want to sell. Consider how long you expect to live in this particular home, and what the future value will be.

If you are interested in a Strata property, consider the restrictions many stratas have. Do you plan to rent the home in the future? Are age restrictions in place? Are pets allowed, if so how large can they be?

The more information I can gather, the better chance I have of finding a home that is a perfect fit.

## 3 - Viewing Homes

The best way to get a feeling for a home is looking at it in person. I suggest getting out there and viewing as many homes as you can!

Know that there's no "right" time to buy. If you find the perfect home now, don't risk losing it because you're trying to guess where the housing market and interest rates are going. Those factors are hard to predict and usually don't change fast enough to make a difference in an individual home's price.

Accept that no house is ever perfect. If it's in the right location, the yard may be a bit smaller than you had hoped. The kitchen may be perfect, but the roof needs repair. Make a list of your top priorities and focus in on things that are most important to you. Let the minor ones go. Also, accept that a little buyer's remorse is inevitable and will most likely pass.

Don't try to be a killer negotiator. Negotiation is definitely a part of the real estate process, but trying to "win" by getting an extra-low price or refusing to budge may cost you the home you love. Some homes may sell for far under the listing price, and some may sell for the asking price or even higher. I will bring research in to similar properties to determine a fair offer, regardless of what the current list price is.

Don't get so caught up in the physical aspects of the house itself that you forget about important issues such as noise level, access to amenities, and other aspects that also have a big impact on your quality of life.

Choose a home first because you love it; then think about appreciation. A home is still considered a great investment, but its most important role is as a comfortable, safe place to live.

***Prepare Early!***

Some sellers might be in a rush to sell their home to meet deadlines, in these cases anybody who is capable of completing a sale quickly may have the upper hand in writing an offer.

It's best to prepare for the possibility of a quick sale to be able to take advantage of matching a seller's time schedule **3**

# Home Buying Process

## *The Importance of Your Own Representation*

When you speak to a listing agent about a property, remember that their primary goal is to get their client - the seller of the home - the best deal possible. They are not allowed to advise you on price or the value of the property and they owe full loyalty to the seller. Any information you give them about your motivation in purchasing will be passed on to the Seller.

A Buyer's Agent can fully represent your best interests. We can provide you with all the information we have available to ensure you are well educated on a purchase before proceeding. We protect your confidential information and advise on price, assist in negotiations, use the right subject clauses to protect you during the purchase.

## 4 - Writing an Offer

Once we've found the perfect home for you, it's time to write an offer.

Here are a few of the most important terms you will write in the offer.

### **PRICE:**

First we determine the price you are willing to pay. I will provide you with advice for a fair market price by using recent comparable home sales, as well as current market conditions.

### **DEPOSIT:**

The deposit is a show of good faith that this is a serious offer. This money will be put down in a trust account within Century 21 Creekside Realty. At the time of completion these funds are then transferred to the lawyer/notary to be put towards the purchase of the home. These same funds can then go toward all or part of your down payment with the lender.

### **COMPLETION DATE:**

The date that the conveyancers will transfer all the funds from the buyer to the seller and transfer the ownership of the title to the buyer.

### **POSSESSION DATE:**

The date you are granted legal possession of the new home. Typically this is one or two days after completion to ensure that the previous owner has time to move after the confirmation of the new ownership.

**INCLUDED ITEMS:** By default, all fixtures that are attached to the home are included within the sale. This includes blinds, screen doors, curtain rods, valences, etc. It does not include detached items such as curtains, paintings, hanging mirrors, standalone shelving/cabinets, portable fireplaces, etc. If there are any items that are important to be included within the sale, this is where you would state it. Is there any pieces of furniture that fit a unique area and would be hard to replace? Are their curtains you would like to keep? Include it in this section.

## *Completion & Possession Dates*

It helps to stay flexible with your possession dates. Some Sellers may already be committed to purchasing another home on a specific date and require you to match that date in order for them to be able to smoothly move from one home to the other.

# Home Buying Process

## 5 - Subject Conditions

Subject's are various conditions that the offer is "Subject" to. These are the most important conditions to be met in order for your offer to be binding.

Some of the recommended common subjects include:

*1) FINANCING Subject to the Buyer approving a mortgage with current rates and terms acceptable to the Buyer by (Date)*

If a mortgage is needed to fund the purchase, this subject will give you the time to get the loan submitted and qualified with your lender.

*2) BUILDING INSPECTION Subject to the Buyer, on or before (Date) at the Buyer's expense, obtaining and approving an inspection report against any defects whose cumulative cost of repair exceeds (Dollar Amount) and which reasonably may adversely affect the property's use or value.*

As a buyer, it is your responsibility to do your due diligence in ensuring the quality of the home you are considering purchasing. It is recommended to hire a third-party home inspector to give you reassurance that the home is in good condition.

*3) PROPERTY INSURANCE Subject to the Buyer obtaining approval for fire/property insurance, on terms and at rates, satisfactory to the Buyer, on or before (Date)*

This subject is to give you the time to speak to a home insurance company and make sure that you can be approved for acceptable insurance rates in this area.

*4) PROPERTY DISCLOSURE Subject to the Buyer on or before (Date) obtaining and approving a Property Disclosure Statement with respect to information that reasonably may adversely affect the use or value of the strata lot, including any bylaw, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential.*

The property disclosure form will give the seller a chance to disclose any issues within the home. Remember that the statements made within this form is to the best knowledge of the seller, and is not guaranteed to be accurate. It is recommended you do your own due diligence in inspecting the home and confirming all important information.

*5) TITLE SEARCH Subject to the Buyer, on or before (Date) searching and approving title to the property against the presence of any charge or other feature, whether registered or pending, that reasonably may affect the property's use or value. If this condition is waived or declared fulfilled, the copy of the title search result will be incorporated into and form part of this contract and the Buyer acknowledges and accepts, despite any other provision in this contract, that upon completion the Buyer will receive title containing any non-financial charge set out in the copy of the title search results that is attached to and forms part of this contract.*

The land title will provide you with information about the lot pertaining to Registered Right-Of-Ways, Easements, Restrictive Covenants, Building Schemes, Liens, etc.

Right-Of-Way's and Easements are particularly important since they can restrict your possibilities of future development and land value.

# Home Buying Process



## 5 - Subjects Conditions (Continued)

6) *STRATA DOCUMENTS (If purchasing a strata lot) Subject to the Buyer, on or before (Date) receiving and approving at their sole discretion the following documents with respect to information that reasonably may adversely affect the use or the value of the strata lot, including any by-law, item of repair or maintenance, special levy, judgment or other liability, whether actual or potential:*

*-A current Form "B" Information Certificate attaching the strata corporation's rules, current budget and the developer's Rental Disclosure Statement, if any;*

*-A copy of the registered strata plan, any amendments to the strata plan, and any resolutions dealing with changes to common property;*

*-A copy of the title search against the presence of any charge or other feature, whether registered or not, that reasonably may affect the property's use of value;*

*-The current by-laws and financial statements of the strata corporation, and any section to which the strata corporation lot belongs;*

*-All reports and completion certificates, including but not limited to depreciation reports and building envelope reports provided to the strata corporation;*

*-The minutes of any meeting held by the strata council, and by the members in annual, extraordinary or special general meetings, and by the members or the executive of any section to which the strata lot belongs.*

When purchasing a strata lot it is very important to clearly understand the rules and bylaws you must adhere to as part of the strata corporation.

This subject gives you the time needed to read and understand the bylaws, as well as review the latest strata meetings to aware of recent issues/updates done within the strata.

### **Strata Restrictions & Bylaws**

Important questions to ask regarding a strata:

Are there any restrictions in place that will limit your intended use of the property? Some common restrictions include: No pets allowed, limited size of pets allowed, age restrictions, etc.

Do they have sufficient money in their Contingency Reserve Fund in case there is a need for unplanned maintenance to the complex?

What do the strata fees cover? Are they diligently keeping up on maintenance of the property? Can they stick to their annual budget or do they impose special levies to collect one-time fees from all members of the strata to make up for budget deficits?

# Home Buying Process

## Accept, Decline, or Counter

After your offer is submitted, the seller will accept, counter, or decline the offer.

**Counter:** The seller can return your offer with certain details changed, they may want to change the price, the completion/possession dates, subject removal time, included items, etc.

**Decline:** The seller may decline the offer without a counter. In this case you can either change some details of the offer and try again, or look elsewhere for another home to purchase.

**Accept:** Upon acceptance of the offer, it's time to start satisfying the conditions of the subjects.

Over the course of the subject removal time period you may have to work with your bank/mortgage broker to get your loan approved, speak with a home insurance provider to get confirmed for your insurance, hire a home inspector to inspect the property, review title information, strata rules/bylaws and review strata council meeting minutes.

If any of the conditions are not met to your satisfaction, you do not have to remove that subject and the offer will collapse upon the date stated within the offer. You will not be held to the terms of the contract any further.

Remember that "Changing your mind" is not a legitimate reason to back out of a contract. You must have one of the subject conditions fail in order to not continue with the contract.

## *Importance of Pre-Qualification*

The most time-consuming subject to satisfy is often the financing. It is important to already have given your lender all the information they need for the application before reaching this stage, they may need letters from your employer, tax information from the past, paperwork from leases, or recurring payments. These can take time to request from various parties so it is heavily advised you get these before writing an offer.

## Subject Removal and Deposit

Once all the conditions of your offer are satisfied, we will write the subject removal paperwork and place your deposit in a trust account, after this point both parties are legally bound to complete this contract.

From this point on your notary/lawyer will be forwarded all of the relevant paperwork and arrange a date for you to sign the paperwork and arrange payment between you, the lender, and the seller.

## Completion and Possession Date

All that's left now is to wait, and prepare.

On the completion date your lawyer/notary will file the paperwork to transfer the title of land in to your name, and process all payments.

Assuming this step completes without a hitch, the property will be yours to legally possess on the possession date.

The seller is obligated to grant you keys and access to the property on this date at the time agreed upon.



# Home Buying Process

## ✓ Expected Closing Cost

Some of the costs to be aware of while planning your purchase include:

**Property Transfer Tax (PTT):** The property transfer tax rate is:

1% on the first \$200,000,

2% on the value greater than \$200,000 and up to and including \$2,000,000,

3% on the portion greater than \$2,000,000, and if the property is residential, a further

2% on the portion of the fair market value greater than \$3,000,000

If you are a first time home buyer, it is possible to be exempt from all or part of this tax if the property value is under \$835,000.

**GST (New Build Only):** You must pay 5% of the purchase price in GST if the home is brand new.

There are certain exemptions to Property Transfer Tax you may qualify for if the property value is below \$1,100,000

**Home Inspection:** A home inspection will likely cost anywhere from \$350-\$550 depending on size of the property.

**Deposit:** A deposit can be any amount but is generally 5% of the purchase price. This amount can be put towards all or part of the down payment upon completion.

**Notary/Lawyer Conveyancing Fees:** Approximately \$1,200-\$2,000

**Adjustments:** You will need to pay the percentage of the annual property tax and/or strata fee, and other applicable costs for the amount of the year/month remaining that has already been paid for by the Seller.

**Property Improvements:** Are you planning to paint? Renovate the home? Try and get quotes on work required to remain within your budget.

### *Notary or Lawyer*

If you don't have an existing relationship with a Notary Public or Real Estate Lawyer, ask me for recommendations and I can point you in the direction of experienced professionals.

There may be a difference in cost between different notaries/lawyers, so it is recommended to call a few to get the best quote and save you some money.

# Take Advantage Of My Network

Looking for a reliable, trustworthy professional to get some work done around the house? I have a wide network of professionals that I am happy to connect you with.

Painters  
Home Stagers  
Flooring  
Tiles  
Plumber  
Electrician  
Roofer  
Custom Home Builders  
Window Installation

Home Cleaners  
Notary Public  
Home Inspector  
Landscaper  
General Renovation/Handyman  
Home Insurance Broker  
Mortgage Broker  
Accountant  
Photographers



## \$500 REFERRAL

I pride myself on the service I provide, and hope that you will keep in touch with me over the years. I would love to be your go-to guy for all real estate questions. My business works on referrals and I would be honored if you could pass my name on to friends and family who are thinking about buying or selling. To show my appreciation, I will offer a \$500 referral bonus back to you for any person you connect me with who completes a transaction with me!

## Questions?

If you have any questions, don't hesitate to contact me!

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