YOUR PERSONAL GUIDE TO

# BUYING A NEW HOME



SUZANNE — PENNELL —



### SUZANNE PENNELL

Born and raised in Mt. Pearl, Newfoundland, Suzanne moved to British Columbia in 1997 and immediately fell in love with the province! Her family settled in Abbotsford, where she still resides with her two beautiful teenage children.

Suzanne began her career in business and administration, but ultimately found an extraordinary passion for health and wellness which resulted in a lengthy career in the physiotherapy/occupational therapy industry and as a fitness trainer leading fitness classes and training clients privately.

Suzanne expanded her career as an officer with BC Corrections before embarking on her true vocation as a real estate agent. With an affinity for interior design and her social nature, real estate was the perfect fit for a career that would allow her to serve the community while making an income and raising a family. With a mindset of lifetime learning, positive growth, and attention to detail, Suzanne quickly immersed herself in this new career with much support from friends, family and colleagues.

Combining passion, drive, discipline and an extremely hard work ethic, Suzanne is able to provide her clients a superior service. She is market-savvy, style-conscious and confident in her negotiations to ensure that her clients needs are not just met but surpassed. Her positive attitude, sense of humour, commitment, and life experiences allow her to relate to people and earn their trust. Her mission is to achieve a quality outcome for her clients at the best possible price. Suzanne would be pleased to assist you.

TIPS FOR FINDING YOU

### DREAM HOME

First, know the market and prepare yourself for what you need to do to compete with other buyers looking for a similar home as you are.

- 1 PREPARE LIKE A PRO
  Create a list of "must-haves"
  and "nice-to-haves."
- 2 KNOW YOUR PRICE RANGE Get pre-qualified so you can move fast.
- 3 FIND THE RIGHT REALTOR®

  Connect with an agent when you are ready.
- 4 SEARCH ON THE GO
  Be the first to know about potential listings.
- **5** MAKE ATTRACTIVE OFFERS
  Be creative to help your offer stand out.



### THE **BUYING** PROCESS

It can be a bumpy road to travel. I will be an invaluable source of knowledge, contacts, and advice, helping you turn the process of buying a piece of property into a successful search for a home that's right for you.



#### CONSULTATION

Help us to thoroughly understand your needs, then enter into an agency relationship:

- Buyers Agency Acknowledgement Form
- Buyers Exclusive Agency Agreement
- Fintrac Form
- Disclosure of Representation



STEP 3

**FIND YOUR** 

### DREAM HOME THE SEARCH

So you've found your dream home! What Once vou've established financial next? We will assist you with deciding on key qualification and elements of your offer: deposit requirements. tour and view price, deposit amount, properties that fit your dates, and subject criteria until you find clauses / conditions. vour dream home!



STEP 4

#### THE OFFER

We will prepare your written Contract of Purchase and Sale, and then present and negotiate your offer to purchase.



STEP 5

#### **DUE DILIGENCE**

#### **SUBJECTS**

- Financing
- Inspection
- Title Search
- Property Disclosure
- Home/Fire Insurance
   REVIEW STRATA
   DOCUMENTS
- Form B
- Strata Minutes and By-laws
- Financial Statements
- Engineer's Report
- Registered Strata Plan
- Depreciation Reports

STEP 7



STEP 6

**REMOVE SUBJECTS** 

Exciting day! Submit

deposit and select

documentation.

transfer utilities.

documentation.

a Lawyer/Notary to

Arrange for movers,

insurance, forward

mail. etc. Visit Lawver/

Notary to sign closing

complete the closing

#### **COMPLETION**

Money and Title are exchanged on your behalf.

The name on the title will be transferred into the buyer's name.



STEP 8

#### **POSSESSION**

Receive the keys to your new home!

#### DETERMINING AN ACCURATE

### **PRICE RANGE**

Buying a home is an investment in your future, but it should not hold you back from doing other things that are important to you. Speak to a mortgage specialist or your bank to figure out what you can afford before you start looking for your dream home.

#### **THINGS TO CONSIDER**

#### PROPERTY TRANSFER TAX

Unless you qualify for the First Time Home Buyers Program (see below), you will be required to pay Property Transfer Tax at the completion of your purchase. Property Transfer Tax is as follows:

F	irst \$200,000	1.	0%
\$	200,001 - \$2,000,000	2.	0%
C	Over \$2,000,000	3	0%

First Time Home Buyers Program: you will be exempt from paying transfer if:

- a) the property will be your principal residence
- b) located in BC
- c) purchased for less than \$475,000 (non-new properties)
- d) purchased for less than \$750,000 (new properties)

#### **DOWN PAYMENT**

Depending on the lender and the property type, down payments can vary. A general rule of thumb is that for a condo/townhouse or detached house, a minimum down payment of 5% is required, whereas bare land typically requires a down payment of at least 50%.

The Canadian Mortgage and Housing Corporation (CMHC) requires any buyer to purchase mortgage insurance when the down payment is less than 20%. Insurance rates range from 3.60% - 1.80% depending on your down payment. Full insurance rates can be found at:

www.ratehub.ca/cmhc-mortgage-insurance

#### **OTHER COSTS**

1) House Inspection: \$300-600

2) Lawyers Fees: \$1,000-1,200

3) GST if new development

4) Foreign ownership tax

5) Appraisal: \$200-500

#### **SAMPLE CALCULATION 1**

Detached Home Not a new development, Canadian resident

Price of House:	\$600,000
Property Transfer Tax:	
Minimum Down Payment:	\$30,000
Manthly Mantagas Days	
Monthly Mortgage Payment based on 3.00% mortgage rate:	¢2.400
based on 3.00% mortgage rate:	\$2,400
Annual Property Tax (estimated):	\$3.000
Sample Monthly Cost:	\$2,650

#### **SAMPLE CALCULATION 2**

Price of House

Attached Home with Strata Not a new development, Canadian resident

Property Transfer Tax: \$6,000 Minimum Down Payment: \$20,000
Monthly Mortgage Payment based on 3.00% mortgage rate:\$1,600
Maintenance Fees:\$200/mo. Annual Property Tax (estimated):\$2,400
Sample Monthly Cost:\$2,000



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