

YOUR PERSONAL GUIDE TO

# BUYING A NEW HOME



SUZANNE

PENNELL



HOMELIFE  
ADVANTAGE REALTY  
(CENTRAL VALLEY) LTD

# 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 YOUR

## DREAM HOME

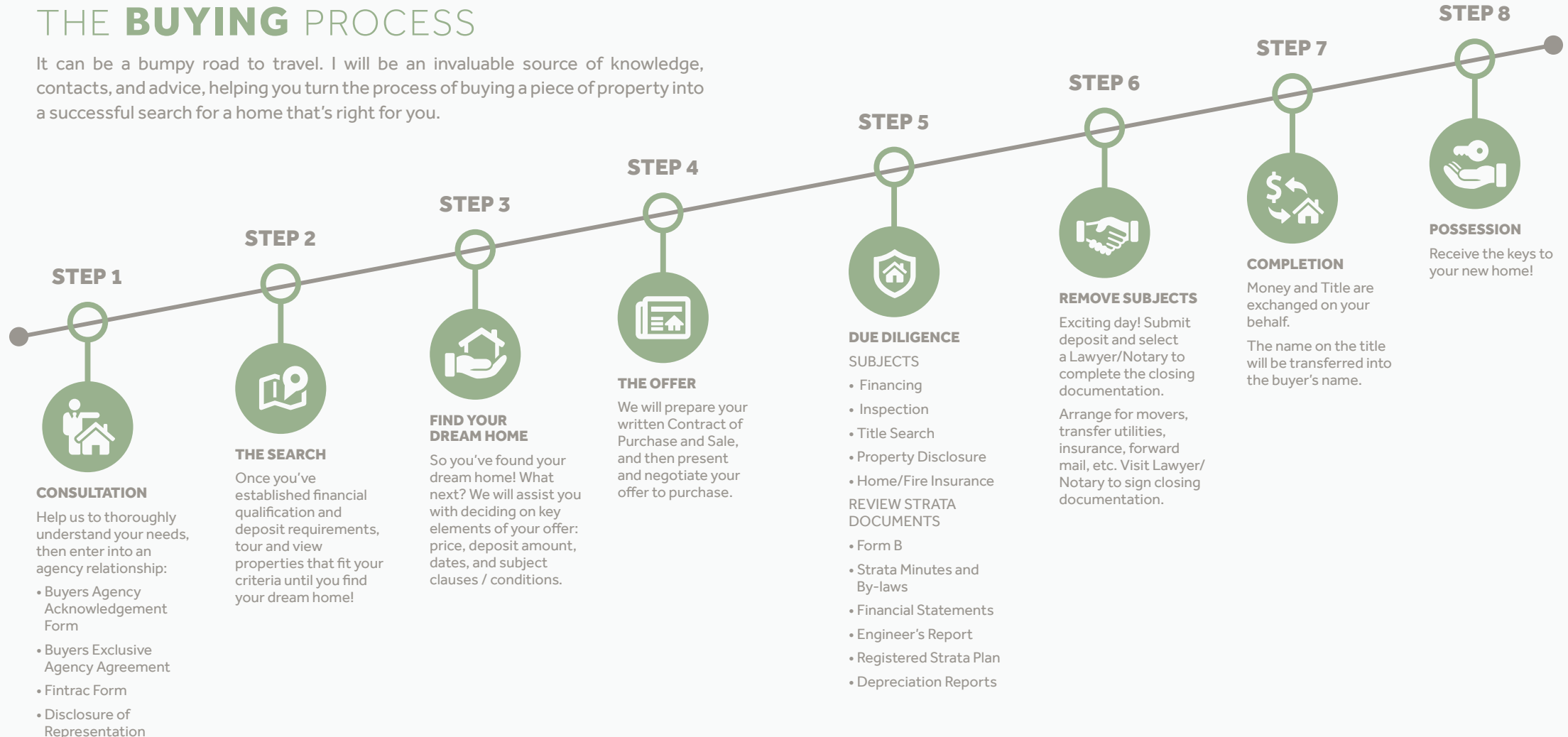
First, know the market and prepare yourself for what you need to do to compete with other buyers looking for a similar home as you are.

- 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.



## 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:

First \$200,000 .....	1.0%
\$200,001 - \$2,000,000 .....	2.0%
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](http://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:.....	\$10,000
Minimum Down Payment: .....	\$30,000

Monthly Mortgage Payment  
based on 3.00% mortgage rate:.....\$2,400

Annual Property Tax (estimated):.....\$3,000

Sample Monthly Cost: .....

#### SAMPLE CALCULATION 2

Attached Home with Strata  
Not a new development, Canadian resident

Price of House: .....	\$400,000
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: .....



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