

OLEG GALYUK
604 565 7052



ROYAL PACIFIC
REALTY

HOME BUYING GUIDE

BY OLEG GALYUK



BUYING PROCESS OF REAL ESTATE IN VANCOUVER

3 STAGES OF BUYING PROCESS

I have broken down real estate buying process into 3 stages:

-  **SEARCHING**
-  **NEGOTIATION**
-  **COMPLETION**





SEARCHING FIRST STEPS

- Talk to a bank or a mortgage broker to see how much you can afford. The following documents will be required: **letter of employment, last year (sometimes 2 years) tax return as well as a notice of assessment, 2 most recent pay stubs, 2 pieces of government issued identification.**

**Note: these are standard requirements for a mortgage application. Check with your financial institution to see the documents you will need.*

- Contact a local real estate agent!
Feel free to contact me: 604-565-7052 or email ogalyuk@gmail.com
- Search for properties online: www.myvancouverproperty.ca, www.realtor.ca, www.rew.ca
- Visit open houses. Open houses are usually held on a Saturday or a Sunday between 2pm and 4pm.
- Review the market statistics. Ask your realtor for the market statistics or visit your local real estate board website.
- My suggestion is to go out and see as many properties as possible. This way you will be very familiar with the market. When you find a property that you truly like, you will be able to make an offer without any hesitation.



SEARCHING

WORKING WITH A REALTOR

- Your real estate agent has a legal duty to work in your best interest.
- Negotiate. Your realtor's job will be to go in and fight for the best deal possible.
 - Advice on the price. Experienced realtors, like myself, will know right away how much the property is worth.
 - Market knowledge. Buyer's agent knows "what's out there". He or she will be able to advice you on what else is available on the market.
- See listings 2 days earlier and see all of the listings. Listings are delayed by 2 days before they show up on the public MLS.
 - The paperwork. '*Contract of Purchase and Sale*' definitely isn't something you want to fill out by yourself.
 - Point out defects of a property. Professional real estate agent sees hundreds of properties every year. Defects become very obvious to an expert.
 - And best of all **it's FREE to you!** The seller already agreed to pay buyer's agent commission when he or she put their property on the market.





SEARCHING

QUESTIONS TO ASK AT VIEWINGS

- How long has the property been on the market?
- Why is the seller selling?
- Have there been any offers? If so, how much were they for? Why weren't they accepted?
- Has the building been rain screened? (Strata properties)
- Contingency fund amount? (Strata)
- Are there any levies coming up? (Strata)
- Bylaw restrictions? (Strata)



**Note: the sellers agent doesn't have to answer some of these questions, but it doesn't hurt to try. And who knows maybe you'll be able to find out something that will help you with the negotiation process.*





NEGOTIATION

MAKING AN OFFER (DOCUMENTS)

The following are documents that you are likely to see when you are ready to make an offer on a property:

- Working with a realtor brochure (not an agreement)
- Individual Identification Information Record
- Contract of Purchase and Sale
- Schedule “B” or addendume to the “Contact of Purchase and Sale”
- Disclosure of remuneration

**Note: your real estate agent should go over these documents with you in detail. Feel free to ask questions whenever something is not clear.*





NEGOTIATION

TRANSACTION TIMELINE

OFFER SUBMISSION



INSPECTION



MORTGAGE APPROVAL



SUBJECTS REMOVAL



CLOSING DATE



POSESSION DATE

USUALLY 7-12 BUSINESS DAYS

It is recommended to add "inspection" clause to your *Contract of Purchase and Sale*.

Subjects removal date is negotiated in the "Contract of Purchase and Sale". The deposit is due. After the subjects are removed the deal **MUST** be completed.

The day buyer receives the keys to the property.

50% of the time bank will do an appraisal of a property.

The Property Title is transferred onto buyer's name and the money is deposited into sellers bank account

**Note: the above diagram is an oversimplification of a real estate transaction process. Each transaction is unique. This diagram is for demonstration purposes only.*





NEGOTIATION

BETWEEN ACCEPTED OFFER & SUBJECTS REMOVAL



After your offer is accepted you will generally have 7-12 business days to:

- Get your financing (mortgage)
- Inspections
- Review documents (Title search, inspection reports, engineering reports, form “B”, strata bylaws, strata minutes, strata financial report, strata plan...etc..)
- Get finances together
- Measurements



**Note: the above list depends entirely on the subjects (clauses) in the “Contract of Purchase and Sale”.*





COMPLETION

EXPENSES

The following are some of the extra expenses of purchasing a property in British Columbia:

- Inspections - \$300-\$1500
- Notary & Lawyer fees - \$800-\$1500
- Property Transfer Tax 1% on first \$200,000 & 2% on the remaining amount. First time homebuyer buying a property under \$835,000 as a primary residence does not have to pay the property transfer tax.
- GST (if applicable, only on new construction)
- Clearing title, surveys & other \$500+
- Due property taxes, strata fees...etc.. (depending on the property)

**Note: the above list is just an estimate. Each case is different and you might encounter different closing expenses.*



THANK YOU!



ROYAL PACIFIC
REALTY

OLEG GALYUK
604 565 7052



WWW.MYVANCOUVERPROPERTY.CA



OLEG GALYUK
604 565 7052



ROYAL PACIFIC
REALTY

QUESTIONS TO ASK

BY OLEG GALYUK



BUYING PROCESS OF REAL ESTATE IN VANCOUVER



ASK YOUR MORTGAGE BROKER

When working with a mortgage broker, it's crucial to ask the right questions to ensure you make an informed decision. Here are 10 important questions to ask your mortgage broker:

1. What types of mortgages do you offer? What banks and or private funds do you work with?
2. What is difference between fixed and variable morgage? Which option do they recomment?
3. What is the difference between open and closed mortgage? Which option do they recomment?
4. What are closing costs include fees associated with the mortgage process? Do they have any promotions?
5. What are the current interest rates?
6. How much of a downpayment will you require to qualify for a mortgage?
7. What morgage ammount will you qualify for?
8. Ask for a list of documents you should provide for a mortgage approval.
9. How long is does it take to get a mortgage approval?
10. What is the difference between pre-approval and a final approval?

Remember, these questions should serve as a starting point, and you may have additional queries based on your specific situation.





QUESTIONS TO ASK AT VIEWINGS

1. How long has the property been on the market?
2. Why is the seller selling?
3. Have there been any offers? If so, how much were they for? Why weren't they accepted?
4. Has the building been rain screened? (Strata properties)
5. Contingency fund amount? (Strata)
6. Are there any levies coming up? (Strata)
7. Any bylaw restrictions? Such as pets, rentals, number of occupants.. etc (Strata)
8. Has this ever been a grow-up property?
9. What is the water damage insurance deductible in the building? (Strata)
10. How much are the monthly strata fees? (Strata).

Remember, these questions should serve as a starting point, and you may have additional inquiries based on your specific needs and preferences. Additionally, it's advisable to review relevant documents, such as the condo association's bylaws and financial statements, before making a final decision.

**Note: the sellers agent doesn't have to answer some of these questions, but it doesn't hurt to try. And who knows maybe you'll be able to find out something that will help you with the negotiation process.*





QUESTIONS TO ASK INSPECTOR

1. Are there any structural issues with the property?
2. Are there any water leaks or water damage?
3. How old is the roof, and what is its condition?
4. Are there any electrical issues or safety concerns?
5. Are there any plumbing problems or leaks?
6. Is the HVAC system in good working condition?
7. Are there any pest infestations or signs of previous infestations?
8. Are there any environmental concerns, such as asbestos or mold?
9. What is the condition of the windows, doors, and insulation?
10. Are there any other major issues or areas of concern?



Remember, it's important to hire a qualified and experienced property inspector who can thoroughly assess the property and provide detailed answers to your questions.





REVIEWING STRATA DOCUMENTS

1. What is the water damage deductible? Other insurance deductible amounts?
2. Is there a depreciation report?
3. Are there any upcoming renovation or maintenance projects being discussed?
4. Are there any bylaw restrictions (such as pets, rentals, number of occupants..)?
5. Review square footage indicated on the strata plan.
6. Are there any ongoing or past legal disputes involving the condo complex?
7. What is the contingency fund amount?
8. How many parking stalls and or storage lockers are assigned to the unit?
9. Have there been any break-ins in the building?
10. Based on strata council meeting minutes. How active is the strata council?

Remember, these questions should serve as a starting point, and you may have additional inquiries based on your specific needs and preferences. Additionally, it's advisable to review relevant documents, such as the condo association's bylaws and financial statements, before making a final decision.



THANK YOU!



ROYAL PACIFIC
REALTY

OLEG GALYUK
604 565 7052



WWW.MYVANCOUVERPROPERTY.CA

