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# The Essential Homebuyer's Handbook & Step-By-Step Guide



# Welcome

This guide will help you navigate the path to owning your own home in the next 12 months. You might reach that goal in less than a year, but either way, the same step-by-step guide will help you navigate the buying process at any stage.

As you kick off the journey, you'll figure out your personalized timeline based on things like your goals, life events, financing options, budget, and what kind of home you're looking for.

I'll be here alongside you providing support and guidance the whole way, and can't wait to get you moving closer to home ownership!

-Megan

A handwritten signature in black ink, appearing to be 'MB'.

A stylized lowercase 'f' logo with a dot, rendered in a serif font.



# 12 Months Out

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## *Getting Your Ducks in a Row*

01

### **Check Your Credit Score:**

A good first step is to review your credit reports from both nationwide credit reporting agencies — Equifax and TransUnion. It's best to check this early on so that you will have an opportunity to improve your credit score if you need to. This may help you to get a better rate with lenders, which leads to the next step below.

02

### **Connect with A Mortgage Broker to Figure Out Your Budget:**

It's never too early to speak with a mortgage professional. I'm happy to recommend some excellent brokers if needed. They can help you with the obvious things like pre-approval, rates, exposure to different lenders and mortgage products, but just as importantly, they can help you make a financial plan to achieve your home buying goals.

03

### **Get Your Finances In Order and Budget for Expenses:**

Once you know where you're at with your credit score and have spoken with a mortgage professional you will be in a way better position to implement a budgeting or saving strategy depending on your specific goals and needs. For example, opening a First Home Savings Account and/or paying down debt. Preparation is key.

04

### **Familiarize Yourself with First-Time Home Buyer Programs in BC:**

There are a handful of programs and resources geared towards first time home buyers in BC. It's best to connect with your Realtor and accountant to see which options you are eligible for and which are applicable to your specific criteria. For example, the First Time Home Buyers' Program offers an exemption on property transfer tax on properties with a fair market value up to \$835,000 which represents a savings of up to \$8000.





# 6 Months Out

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## *Refinement and Preparation*

01

### **Refine Your Search Criteria and Non-Negotiables:**

Having spoken to a mortgage professional already, you'll have a good idea of your property budget. Now it's time to really dig into what you're looking for in your home other than the price. Be clear on your non-negotiables such as pets being allowed and in-suite laundry. You'll also want to consider what you might be will to compromise on, such as location or size.

02

### **Visit Open Houses in Different Neighbourhoods:**

Visit some neighbourhoods that you are interested in and get a feel for what your day-to-day might look like there. Where you will grocery shop, walk the dog, connect to transit, get to work from and go for a morning coffee. Check out open houses on the weekends to further get an idea of what types of homes are in each neighbourhood.

03

### **Know What Paperwork You'll Need to Have:**

As you move closer to getting pre-approved for a mortgage, it's nice to know what they will require of you during the review process. Before meeting with a lender or broker gather and organize essential financial documents such as pay stubs, tax returns, bank statements, and information about any current debts.



# 3 Months Out

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## *Putting the Plan Into Action*

01

### **Finalize Your Pre-Approval and Understand What That Is:**

Pre-approval involves a lender assessing your financial situation to determine the approximate amount they might be willing to lend you for a mortgage. This assessment is based on factors such as your income, employment history, credit score, outstanding debts, and assets. It is essential to understand that pre-approval is not a guarantee of a loan approval. It is an initial assessment based on the information provided and is subject to verification during the formal mortgage application process. Pre-approvals can last for up to 120 days.

02

### **Connect With a Realtor You Like and Trust to Establish Your Plan:**

Don't be afraid to reach out to a few Realtors to make sure that you find someone that you really connect with and trust. They should also know your market area and be able to provide a buyer's consult to ensure you are on the same page about your search criteria, non-negotiables, answer all of your questions and establish a plan for your home search.

03

### **The Fun Part - Start Going Out on Tours:**

Getting into properties is when you have the opportunity to really start to get to know your likes and dislikes. Looking at photos is one thing, but you have to step into a space to truly know if it's right for you. Ask a lot of questions and jot down notes, especially if you're seeing a few properties back-to-back. Once you find one you love, it's time to write an offer - see below for more information on the offer writing process.



# The Offer Process

## DRAFT THE OFFER

Your Realtor will draft an offer that fits your needs, covering everything from your desired price to move-in dates and any conditions you might have. They will ensure it's designed to protect your interests every step of the way, and once everyone's on board, it becomes official and binding. Remember, it's still just an offer until it's accepted.

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*Possible Outcome One*

### **SELLER ACCEPTS**

The seller may accept your offer as-is. In this case, you'll go ahead with satisfying any conditions laid out in the offer such as a home inspection, final mortgage approval or reviewing strata documents. Once completed, you will sign a subject removal addendum and your deposit will be due.

*Possible Outcome Two*

### **SELLER REJECTS**

The seller may reject your offer. In this case, we'll ask questions to discover why, and ask if there is anything we can do to make the offer more appealing. If not, we move on and find the home that is meant to be yours.

*Possible Outcome Three*

### **SELLER COUNTERS**

The seller may chose to counter with proposed changes. In this case, we will review the terms with you and continue to negotiate until we have reached a mutual agreed upon offer or until no agreement can be reached.





# Subject Removal

## *Doing Your Due Diligence*

*A few common examples:*



### **FINANCING**

This clause gives buyers sufficient time to get confirmation, in writing, that the financing or mortgage for the property is confirmed. Often lenders will perform an appraisal during this time.



### **INSPECTION**

A buyer approves the results of their home inspection. If a buyer does not like what they see in the home inspection they can either re-negotiate the accepted offer or kill the deal.



### **STRATA DOC REVIEW**

When buying a strata unit you will have access to the building's financials, depreciation reports and meeting minutes. You should expect your Realtor to review and discuss these with you, but be sure to also read them.

### **HOME BUYER RESCISSION PERIOD**

A buyer has the right to rescind a home offer within three business days after the offer is accepted, excluding weekends and holidays.

Only buyers can rescind a contract under the HBRP. If a buyer chooses to rescind their offer, they must:

- Notify the seller in writing before the rescission period expires; and
- Pay the seller a rescission fee. The rescission fee is 0.25% of the offer price.

Buyers do not need to provide a reason to sellers if they choose to rescind the contract.

If buyers do not fulfill conditions or remove subjects, the deal will collapse automatically.



# Cost Guide

## *Examples of Common Expenses*

### **PRIOR TO CLOSING**

- Home Inspection
- Bank Appraisal
- Deposit

### **UPON CLOSING**

- Lawyer/Notary
- Property Transfer Tax
- Property Tax Adjustment
- Monthly Maintenance Fee Adjustment
- Mortgage Insurance
- Home Insurance

### **AFTER CLOSING**

- Moving Expenses
- Renovations
- Repairs and Maintenance
- Monthly Bills

### **DEPOSIT VS DOWN PAYMENT**

A **deposit** is a form of security for the seller that holds the buyer accountable for completing on the agreement of purchase and sale once the deal goes firm. Depending on the way the contract is worded, a deposit is usually due either upon or within 24 hours of subject removal. If subjects do not remove, then the deposit is not due.

A **down payment** is the total amount of funds that the buyer puts forward themselves to go towards purchasing a property. The down payment will make up the difference between what the purchase price is and the mortgage loan amount. It is essentially what that the buyer pays towards a home (not factoring in closing costs) to complete on a property purchase.





# Important Dates

*The Deal is Firm*  
**SUBJECT REMOVAL**

The end of the conditional period when the buyer removes the conditions from their offer is referred to as the “subject removal” date. By removing the conditions, the buyer agrees to pay the purchase price on the completion date unconditionally.

*Money and Title Transfer*  
**COMPLETION**

The date when the money transfer hands and the buyer becomes the registered owner of the property. Your lawyer or notary will walk you through this. It’s important to be sure to have your property insurance in place for 12:01am on this date.

*Key Handover and Move In*  
**POSSESSION**

Move in day typically starts from noon on this date. The sellers have to have all of their stuff out of the home and the buyers can move and take possession of the home. There is commonly 1-2 days in between completion and possession to ensure money and title have transferred.

## Buyer’s Notes

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# Next Steps



When you're ready, I'm here to help guide you through the process one step at a time.

Reach out and we'll schedule a time to set this plan in motion!

CALL: 604-340-1047

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[CLICK HERE TO BOOK AN  
INTRO CALL WITH MEGAN](#)

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BUYING

# Strata Properties

THE CHECKLIST YOU NEED

2025



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Buying Strata Properties:  
The Checklist You Need  
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## 1 DEFINE YOUR NEEDS, BUDGET AND ACTION PLAN

- ☐ Connect with a mortgage team to determine your budget, get pre-approved and understand closing costs.
- ☐ Identify priorities (location, amenities, size, pet-friendly) with your Realtor. Have a search set up with new listings emailed to you.
- ☐ First-time homebuyers, familiarize yourself with programs such as First Home Savings Account, RRSP Home Buyer's Plan and potential property transfer tax exemption.
- ☐ The fun part! Go on tours and visit open houses. Ask a lot of questions. What shape is the elevator in, see the common areas, parkade and storage if applicable.

## 2 REVIEW STRATA DOCUMENTS (CRITICAL STEP!)

- ☐ Meeting Minutes: Review to see recent issues, complaints, proactive maintenance and upcoming projects. Generally a 2 year history.
- ☐ Financial Statements: Examine budgets, operating expenses, strata fees and if the strata is managing funds well.
- ☐ Depreciation Report: A report required every 3 years to assess the building's long-term maintenance needs and funding forecasts.
- ☐ Bylaws and Rules: Review restrictions on pets, rentals, smoking, and common area use.
- ☐ Strata's Insurance Summary: Review the strata's insurance summary to assess policy coverages and deductables.



### 3 UNDERSTAND THE STRATA CORPORATION'S HEALTH

- ☐ Reserve Fund: Check the contingency reserve fund (CRF) to ensure it has enough funds for anticipated future repairs.
- ☐ Special Levies: Assess any upcoming special levies that may require financial contributions from owners and what the unit entitlement is for that strata lot.
- ☐ Property Management: Check if the strata is professionally managed or self-managed, and whether there is a history of stable, effective and proactive management.

### 4 CHECK BUILDING HISTORY AND CONDITION

- ☐ Age and Condition: Older buildings may need more maintenance. Check the history of major repairs (e.g., roof, plumbing, windows, parkade membrane).
- ☐ Building Envelope: Is the building rainscreened? Review any past or planned building envelope work, particularly for buildings constructed between the 1980s and 2000s.
- ☐ Building Type: Check if the building is wood-frame or concrete and understand how it affects noise, maintenance, and value.

### 5 ARRANGE A HOME INSPECTION

- ☐ Hire a certified home inspector to inspect the unit and the overall building, including roof, plumbing, heating, and electrical systems.



## 6 REVIEW FORM B, TITLE SEARCH AND PDS

- ☐ The Form B is a snapshot of the unit including the strata fee, parking and locker allocation, any money that may be owed from this strata lot as well as the current contingency reserve fund amount.
- ☐ Ensure the title is clear of liens, judgments, or rights of way that could impact your ownership.
- ☐ Review and understand the purpose of the Property Disclosure Statement and how it may impact your final mortgage approval.

## 7 FINALIZE OFFER AND CLOSE THE DEAL

- ☐ Writing an offer is commonly subject to conditions (e.g., financing, strata document review, inspection). If writing a subject-free offer, understand the risks and the 3 day rescission period.
- ☐ When the agreed upon time period for subject removal is up, remove subjects or decide not to proceed. If removing subjects, this is when a deposit is typically due.
- ☐ Prepare for completion, the date when the money transfer hands and the buyer becomes the registered owner of the property. Your lawyer or notary will walk you through this.
- ☐ Possession day! Typically starts from noon on this date. There is commonly 1-2 days in between completion and possession to ensure money and title have transferred.





# NEXT STEPS



When you're ready, I'm here to help guide you through a more detailed process one step at a time.

Have questions about purchasing a strata property? Reach out anytime to chat.

CALL: 604-340-1047

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[CLICK HERE TO BOOK AN  
INTRO CALL WITH MEGAN](#)

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