



**KITTY CHO**

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STARTS  
HERE**

NOVEMBER 2022



## **PRESALE CORNER | VVIP ACCESS**

Location, location, location...  
Arbour by Intergulf at SFU.

A collection of 178 homes in Burnaby Mountain's tranquil South Slopes neighbourhood, Arbour's 4 buildings feature 1, 2 & 3 bedroom cityhomes and 3 bedroom townhomes with expansive rooftop decks.

### **Building Amenities:**

Nearly 13,000 sq. ft. of indoor & outdoor amenities

- Fitness Centre 1st Floor Building A includes health and wellness space with ample room for stretching and yoga
- Indoor Lounge 2nd Floor Building A includes kitchenette for entertaining and gatherings
- Rooftop Outdoor Lounge Building B includes life-size chess art pieces and entertainment complete with barbeques and seating

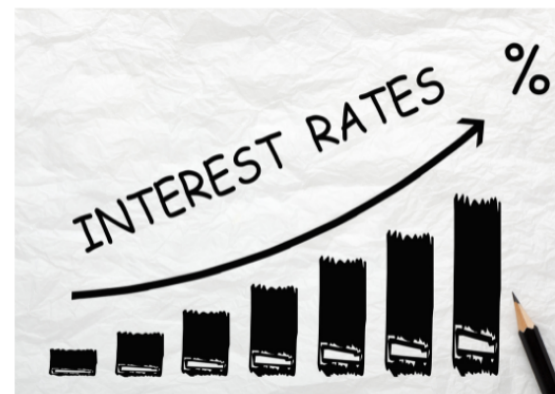
## **INTEREST RATE INCREASE - WHAT DOES THAT MEAN?**

The Bank of Canada once again raises its prime rate by 0.50%. This means your monthly payments will increase by approx. \$26 per \$100,000 on most variable rate mortgage and/or line of credit, with the exception if you have a fixed payment, then the amortization increases.

Visit the Bank of Canada statement at <https://www.bankofcanada.ca/2022/10/fad-press-release-2022-10-26/>. Prime rate now sits at 5.95% for most banks.

Fixed-rate mortgages are not affected by this specific change today. However, the qualifying rate has gone up decreasing the amount of mortgage home purchasers will qualify for in the future.

If you have any questions or concerns, please contact your financial advisor or a mortgage broker. If you do not have one, please contact me for some referrals.



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## WHAT DEVELOPERS DON'T TELL YOU ABOUT A PRESALE?

**A Pre-Sale is a property that is sold by a Developer to a Buyer before that property is built or completed. You are buying a property at today's price in hopes that it will increase in value. There are some important information to consider when purchasing a presale from a Developer which they might not tell you directly. Similarly, always understand how you can protect yourself when purchasing a Pre-Sale.**

**First, sales associates that work at the Presentation Centre works for the Developer. Sales associates are hired to sell homes and represent the best interest of the Seller, aka the Developer, and not you as a Buyer. Make sure you have a realtor representing you to protect your best interest and visit the Presentation Centre together to understand the Pre-Sale project. An experienced realtor will have questions to ask on your behalf and elaborate on the different developments.**

**Second, there are no such thing as a standard contract for all Pre-Sales. Although the structure of a Pre-Sale contract is similar, each project is unique and specifies its own legal parameters and terms. Keep in mind, that the contract is drafted by the Developer's legal team and will have the best interest of the Developer. Make sure you review the contract with your realtor before signing.**

**Lastly, after signing a contract it doesn't mean that the deal is done. You have written an offer to purchase and the Developer needs to sign back. Then, you enter into the 7 day rescission period where the Buyer will do their due diligence. In British Columbia, Pre-Sales are regulated by the Real Estate Development Marketing Act (REDMA) and this act states that the Buyer has the right to walk away from the contract for any reason within their 7 day rescission period with no consequences.**



## What is the Future for the Real Estate Market in Vancouver?

Join me at this event.  
Contact Me Now.

