

A wide-angle photograph of a city skyline at sunset. The sky is a warm orange and yellow. In the foreground, there's a marina filled with many sailboats and small boats. The middle ground shows a dense cluster of modern residential and office buildings. In the background, there are several layers of mountains, also partially illuminated by the setting sun.

jessicabansal.com

BUYER GUIDE

JESSICA BANSAL
PERSONAL REAL ESTATE CORPORATION

INV

Choosing to buy a home is one of the biggest decisions you'll make in your life. There are a lot of things to consider when buying a home, from negotiations to paperwork, making it a complex and sometimes stressful ordeal.

Instating the help of a knowledgeable Real Estate Agent, especially as a first time buyer, will make the process run smoothly. I will support you through each stage of the planning process by providing timely advice and recommendations tailored to your needs. This guide will introduce you to the steps involved in purchasing your dream home so that you know what to expect

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JESSICA BANSAL

Your Real Estate Advisor



604.314.2309



www.Jessica.Bansal.com



jessica.bansal@exprealty.com

My goal is to help you find the right home so that you can continue living the life you dream of. I ensure that no details fall through the cracks; giving you the best possible deal.

Known for getting the job done, and exceeding your expectations, let's find your dream home together!

- Mortgage assistance that gets you the best rate
- Relocation services
- Notifications of statistics, graphical data updates, and real estate news
- Extensive experience pre-qualifying buyers
- Expert preparation of Agreement of Purchase and Sale documents
- Certified Negotiation Expert (CNE)
- Proven track record of repeat and referral clients



Helping first-time buyers achieve their real estate dreams since 2017

THE STEPS

- 
- ONE
 - TWO
 - THREE
 - FOUR
 - FIVE
 - SIX
 - SEVEN
 - EIGHT
 - NINE

GET PRE-APPROVED
knowing your budget is essential so start this process ASAP

YOUR DREAM HOME
determine your wants and needs before starting your search

CHOOSE A REALTOR
whose experience and personality meshes with you

MAKE AN OFFER
comparative market analysis to make a reasonable offer

HOME INSPECTION
understand any issues before removing subjects

SUBJECT REMOVAL
perform due diligence on the conditions offered in original contract

THE LEGAL STUFF
time to hire a lawyer to process the paperwork

COMPLETION
sign the closing documents

POSSESSION
get the keys to your new home and celebrate

BUY OR SELL FIRST

It's the home mover's dilemma; to sell your current property before buying a new one, or vice versa? It all comes down to your own personal circumstances and what makes the most sense for you. Here are some things that will help you move closer to your decision.

Buy



Lock in a lower interest rate - when interest rates are on the rise you can lock in a favourable rate with your lender up to 90 days giving you time to shop around.

Take your time - if your future home is in high demand with limited supply you're most likely going to enter a multiple offer scenario. When you buy before selling you'll relieve some of that pressure by knowing you still have a roof over your head, even if you lose out on a multiple offer.

BUT

You need to determine if you can afford to carry two mortgages, or bridge your financing until your current home sells.

Sell

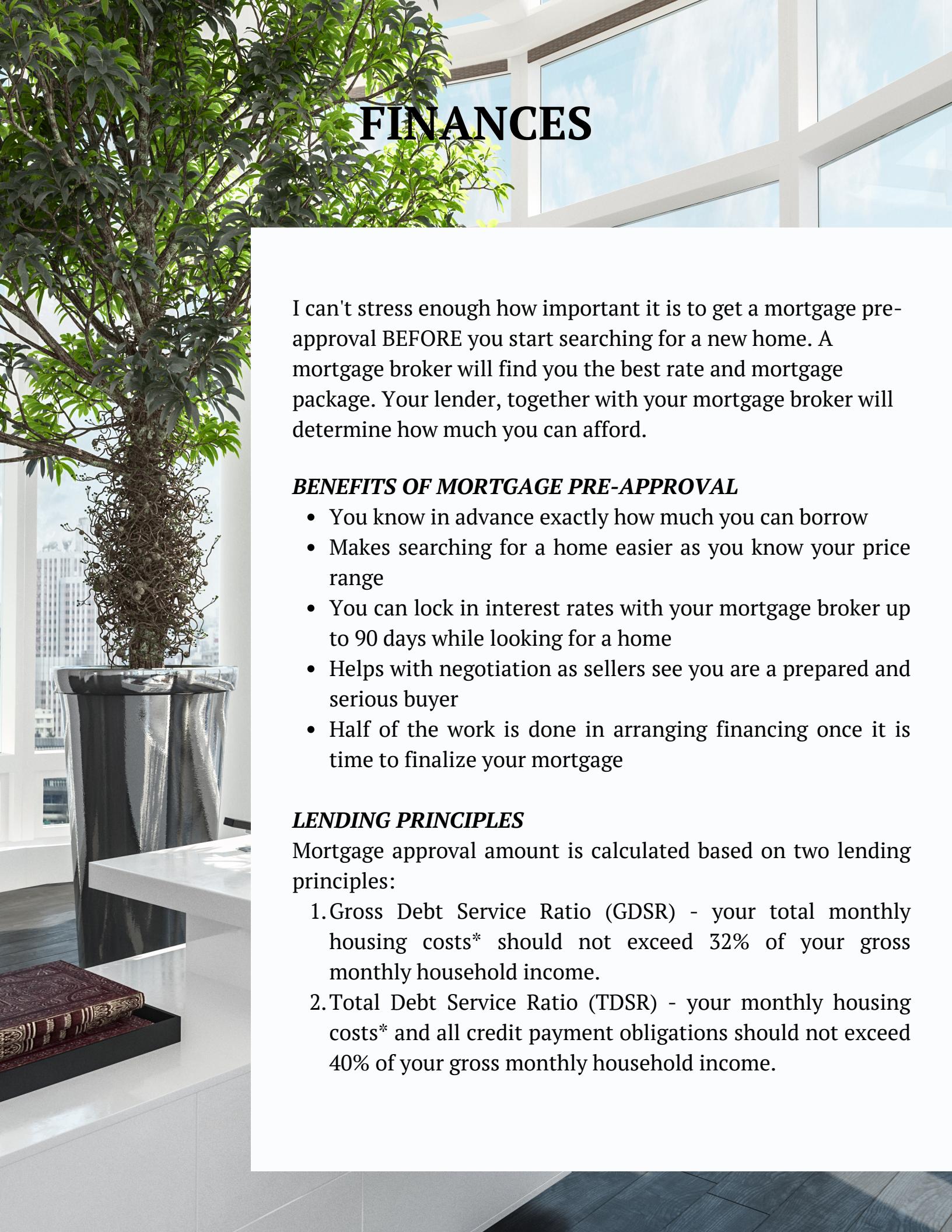


You avoid the stress and costs of paying two mortgages if your home doesn't sell in time.

The risk of having to discount your home for the sake of a quick sale is not a desirable outcome. You can negotiate a far better purchase price when you are in a strong financial position.

If you do sell first, you have a far more accurate price range to work with and allows you to present an unconditional offer.

The flip side is that if you don't find the right property right away you may have to look for temporary housing.



FINANCES

I can't stress enough how important it is to get a mortgage pre-approval BEFORE you start searching for a new home. A mortgage broker will find you the best rate and mortgage package. Your lender, together with your mortgage broker will determine how much you can afford.

BENEFITS OF MORTGAGE PRE-APPROVAL

- You know in advance exactly how much you can borrow
- Makes searching for a home easier as you know your price range
- You can lock in interest rates with your mortgage broker up to 90 days while looking for a home
- Helps with negotiation as sellers see you are a prepared and serious buyer
- Half of the work is done in arranging financing once it is time to finalize your mortgage

LENDING PRINCIPLES

Mortgage approval amount is calculated based on two lending principles:

1. Gross Debt Service Ratio (GDSR) - your total monthly housing costs* should not exceed 32% of your gross monthly household income.
2. Total Debt Service Ratio (TDSR) - your monthly housing costs* and all credit payment obligations should not exceed 40% of your gross monthly household income.

Choosing a home that complements your lifestyle, income, and preferences is no easy task. And in a city like Vancouver, it doesn't take much for things to start making you feel overwhelmed. Here are some things to consider so that you can find your perfect home with ease

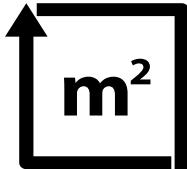


There's no place like...
HOME



WHAT KIND OF HOME DO YOU WANT?

Are you interested in single family, condo, or townhome? Do some research on what type of features different homes offer so that we can narrow down your search.



PROPERTY SIZE AND LAYOUT

The trick when finding your dream home is figuring out how much space you truly need. Remember, not all square footage is created equal. Focus on a layout that works best for you.



CONSIDER THE COMMUTE

Do you need a car to get to work? Are you going to be taking transit? It's beneficial to do a test run before committing to a certain area that you may be unfamiliar with.

DREAM HOME



COMMUNITY

Consider your lifestyle today, and where you think it may be in the future. With such a large investment it's important you find a neighbourhood that suits your needs.



WALK SCORE

How important is it to you to be walking distance to things like schools, groceries, and entertainment? Think of what you want or need to be close to.



NON-NEGOTIABLES

Separate your needs from your wants. If you are a first-time buyer, your first purchase may not be your dream home, but consider options that have potential.

YOUR REALTOR

Choosing the right Realtor can make all the difference when searching for your dream home. You will be spending a lot of time together, so find someone whose personality meshes well with you.

WORK WITH THE LISTING AGENT OF THE PROPERTY

- Provide property details and arrange showing
- Assist with obtaining financing
- Explain forms and agreements

BUT! They cannot advise you on price, as they are legally bound to the seller to get them the highest price.

OR, CHOOSE YOUR OWN PERSONAL AGENT

They can do all the things the listing agent CAN do, and more!

- Provide confidential assistance, personal to you
- Give advice on conditions and terms, such as a home inspection
- Structure and negotiate the offer in your best interest
- Give expert advice on price, inclusions, and even give you objective opinions on why or why not to buy
- Discover and disclose information about the property, including liens, seller's
- purchase price, and recent activities in the area
- Prevent you from overpaying on a property
- Advise when a property is good value
- Give you a stronger negotiating position

AND REMEMBER, IT'S FREE TO ENLIST THE HELP OF A REALTOR TO BUY YOUR NEW HOME

Buyers do not pay any Realtor fees. The Seller pays a commission to the Listing Agent who then splits that commission with the Buyer's Agent when the property sells.

THE OFFER

Now that you have found the home you would like to settle down in, we need to make an offer. We will complete a Contract of Purchase and Sale document to present our offer on the home.



As your Realtor, I will do a Comparative Market Analysis to determine where a reasonable offer should stand. I will then sit down with you to come up with a price that we, as a collective whole, feel comfortable offering.

I will prepare the Contract and go over it with you in person before you sign. This ensures you are satisfied with; the price, deposit terms and conditions, completion, possession, and time frame for acceptance so that I can present the offer on your behalf to the Listing Agent.

CONTRACT INCLUSIONS

There will be many Terms and Conditions written into your Contract. A few key subjects include:

- Purchase price
- Deposit amount
- Home inspection
- Title search
- Strata documents and history
- Property Disclosure Statement
- Financing
- Home insurance
- Time frame for acceptance, counter, or rejection

NEGOTIATING WITH THE SELLERS - OUTCOMES

- The seller accepts your offer - perfect!
- The seller rejects your offer - it is not uncommon for an offer to be completely rejected. If it is, I will investigate the reasons why to determine if anything else can be done.
- The seller can sign back, or counter your offer - this is common, as the seller may want to alter some part of your offer (most likely the price).

MORTGAGE

YOUR MORTGAGE EXPLAINED

- Down payment - if you have 20% down payment you can save a lot on Canadian Mortgage and Housing Corporation (CMHC) insurance fees.
- Fixed rate vs variable rate - this would depend on your situation and goals. Talk to your mortgage broker for advice.
- Mortgage term - the length of time the lender will loan you the money e.g., 1-5 years. After which time, you will have to renegotiate your financing.
- Open or closed mortgage - the flexibility to repay the mortgage in full or put in large lump-sum payments.
- Amortization - length in years your mortgage is based on, e.g., 20-30 years. There are pros and cons to shorter vs longer amortization periods.

MORTGAGE BROKER VS BANK

A bank, or direct lender, is limited to providing you with a mortgage of the financial institution they are associated with. This is the best place to start, especially if you have a strong relationship with your bank.

A mortgage broker can help you shop around for the best mortgage without the hassle of contacting multiple lenders on your own. They act as go-between to bring you and your mortgage lender together.

All Trust Mortgage Solutions Nick & Eve - 778 233 2294
nick@alltrustmortgage.com

HOME INSPECTION

A home inspection is a licensed and insured professional who will thoroughly check your prospective property for any problems. They'll look at every aspect of the house and then create a report which outlines all their findings. Then they'll give you an opinion on how serious each problem is, as well as what actions you can take to fix these problems.

The reasons why I recommend that every home buyer gets a pre-closing walkthrough are:

- It gives you peace of mind knowing that there aren't any major issues going into the purchase,
- It helps you get the best price when buying a home by alerting the seller to any problems, and
- It can protect you from lawsuits by alerting you to sure-fire safety hazards like mold or asbestos contamination.

Getting a home inspection is your opportunity to fully inspect the property and ensure its condition is up to par.

THE PROCESS

The home inspection is set up by you, in the time designated in the contract. The average time delegated for a home inspection to be conducted is 7-10 days after the offer has been accepted. You should be prepared to pay between \$500-1000, depending on the size and scope of the home. As your Realtor I will provide you with a list of qualified home inspectors that I recommend.

It is common for both the buying Realtor (me) and the buyer (you) to be present during the home inspection so that you can ask any questions necessary in order to understand the issues at hand. It is not an inspector's responsibility to correct, or repair any potential problems found in the home. An inspector may recommend repair, or to seek further specialist advice, which is why it is valuable to be available during the inspection.

SUBJECT REMOVAL

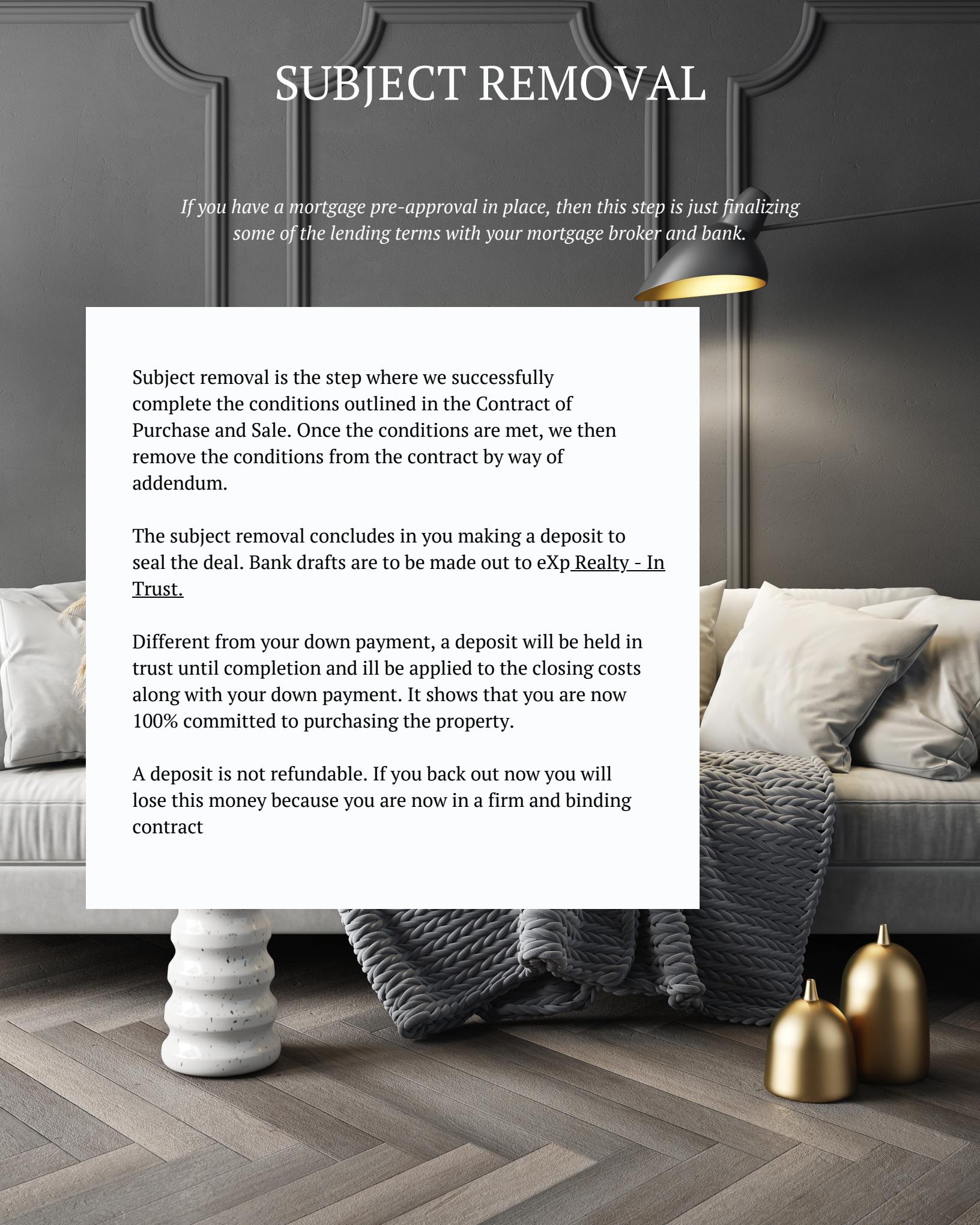
If you have a mortgage pre-approval in place, then this step is just finalizing some of the lending terms with your mortgage broker and bank.

Subject removal is the step where we successfully complete the conditions outlined in the Contract of Purchase and Sale. Once the conditions are met, we then remove the conditions from the contract by way of addendum.

The subject removal concludes in you making a deposit to seal the deal. Bank drafts are to be made out to eXp Realty - In Trust.

Different from your down payment, a deposit will be held in trust until completion and will be applied to the closing costs along with your down payment. It shows that you are now 100% committed to purchasing the property.

A deposit is not refundable. If you back out now you will lose this money because you are now in a firm and binding contract



LEGAL

Once your deposit has been paid, you will need a lawyer or notary to register the property and transfer the Title from the previous owner to you. As your Realtor, I will ensure your file is sent to your lawyer/notary, however you may want to call them directly to confirm your interest in their services. This takes place 7-30 days prior to completion.

Lawyers make sure that you, as the Buyer, get what you paid for. They will ensure that:

- There is nothing on the title that isn't supposed to be there - mortgages, liens, caveats, etc. and that the property is in the condition you are expecting.
- If applicable, property taxes, utilities, and condo fees are paid.
- You are provided with the information you need.

The cost of their service depends on the size and scope of the real estate transaction. In general, fees will vary from \$750 to \$1500.

COMPLETION

Your lawyer will contact you a few days before the completion date to sign the closing documents. Completion day is when you legally get ownership of your new home!

1. Your lender provides the mortgage funds to your lawyer
2. Your deposit held in trust is transferred to your lawyer
3. The lawyer pays the seller and registers your name with the Land Title Office
4. You pay the balance of what is left owing after calculating the purchase price and all closing costs

CLOSING COSTS

Remember, there is no cost to you for using a Realtor to assist you with the purchase of a property. All Realtor commissions are paid for by the Seller of the property you are purchasing.

Mortgage application fee	\$ _____
Appraisal	\$ _____
Home inspection	\$ _____
Lawyer/Notary fees	\$ _____
Deposit	\$ _____
Down payment	\$ _____
Property Transfer Tax	\$ _____
Sales tax	\$ _____
Moving expenses	\$ _____
Other	\$ _____
Approximate total costs	\$ _____



POSESSION DAY

This is the day the keys to your new home are handed to you and you can start moving in. It's easy to get caught up in the excitement and forget some of these things, so here's a convenient list for a seamless move.

1. Switch services such as telephone, cable, Internet, utilities, gas, and Hydro
2. Arrange for deep cleaning services while the property is empty
3. Prepare change of address and mail forwarding at the Post Office
4. Update your driver's licence
5. Inform your place of employment, CRA, MSP, and relevant government bodies of new address
6. Inform school(s), doctors, dentists, and health clinics of new address
7. Inform banks, investments, credit cards, and other financial institutions of your changed address
8. Update subscriptions, memberships, and direct deposits
9. Secure your new home with new locks and alarm codes
10. Find out the local garbage and recycling schedule of your new area

Ashley's Cleaning Service - 604 902 7326

etnies2002@yahoo.ca

FAQS

What is Property Transfer Tax, and how do I know if I'm exempt?

Home buyers in BC are required to pay a property transfer tax whenever they purchase a property:

- 1% on the first \$200,000
- 2% on the portion greater than \$200,000 and up to \$2M
- 3% on the portion greater than \$2M and up to \$3M
- 2% on the portion greater than \$3M

You may qualify for exemption from the tax if you are a first-time buyer. You are not exempt from this tax if you have owned property elsewhere in the world, even if this is your first property purchase in BC.

What are the different types of housing ownership?

The most common housing ownership types are:

FREEHOLD > The owner of the freehold interest has full use and control of the land and buildings on it (subject to any rights of the Crown, local by-laws, and any other restrictions at the time of purchase).

STRATA TITLE > This type of ownership is used for duplexes, apartment blocks, townhouses, and warehouses. Because ownership of the common space is shared, the owners are responsible for their portion of its maintenance.

LEASEHOLD > The owner of this right has use for a limited period of time. Regardless of the length of the original term (ex. 99 years) you will only be able to purchase the remaining portion. The shorter the remaining term, the less you, or who purchases from you next, will be willing to pay.

When do I need to pay GST?

The Goods & Services Tax (GST) is only applicable on newly constructed properties. I.e., you are the first owner. GST is calculated at 5% of the total purchase price.

GST is NOT applicable on resale residential real estate. I.e., you are buying the property off a previous homeowner (not the developer).

How can I find out about new properties?

As soon as we narrow down a search criteria I will create an automated search for you on the Multiple Listing Service (MLS). You will be instantly notified by email when a new property is listed that meets your requirements.

Can I go to open houses without you?

Yes, however it is vital that you inform the Listing Agent that you are working with a Realtor. If you don't, I might not be able to help you write an offer on that property due to conflict of interest.

COMMITMENT

Referrals mean a lot to me. If you have enjoyed working with me please share my name and connect me with a friend or family member who is interested in selling or buying a property.

You will receive a \$500 referral bonus as a token of my gratitude when their sale or purchase has been completed.



As first time home buyers, we didn't know where to start. She was there for us throughout the entire process and her professionalism set her apart from other agents we interacted with.



Jess kly educated us, and helped determine our needs in a home. She secured an offer below asking price and we were moving in no time.



Working with Jess to purchase our first investment property was an incredible experience! Professional, personable, and highly knowledgeable.

COMMITTED TO YOUR FUTURE

JESSICA BANSAL

PERSONAL REAL ESTATE CORPORATION

604.314.2309

www.jessicabansal.com | jessica.bansal@exprealty.com



1500 - 701 West Georgia Street.
Vancouver, V7Y 1G5.