



THE VANCOUVER LIFE

REAL ESTATE GROUP

EXCLUSIVE BUYERS GUIDE



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Letter From The Team

Congratulations On Taking A Big Step Towards Buying Your New Home!

Purchasing a home can be one of the most exciting and rewarding experiences. The pride of home ownership is one of life's greatest joys and biggest accomplishments. It is an exciting time and there is a lot to learn so it's natural that you will have questions along the way.

This guide is designed to give you an overview of the real estate transaction process and help provide clarity and peace of mind during the home buying journey. Being educated allows you to make intelligent decisions that help create a stress-free and enjoyable home buying process.

As your Agents, we here for you every step of the way. Please ask as many questions as you can. It is our goal to become your trusted Real Estate Advisors for life. We're here to help at each and every step along the way; from reading this guide to receiving the keys to your new home, we will build a great future for you and your family.

- *The Vancouver Life Real Estate Group*



Home Buying Process

A brief overview of the step by step process and timeframe to buy a home

- 1 Getting Pre-Approved For A Mortgage** Having financing in place is an important first step. We'll help you select and meet with a Mortgage Specialist, prepare and submit necessary documents and obtain a copy of your pre-approval. (1 – 2 weeks)
- 2 Defining Home Criteria and Location** This is when you tell us everything you are looking for in a home, including how many bedrooms, bathrooms, size, style, age, your favorite neighborhoods and specific areas you'd like to live in. (1 – 3 Days)
- 3 Viewing Homes** You will be set up on a custom website that showcases all the homes that best match your criteria. From here we can set up viewings, visit open houses and narrow the search for your perfect home. (1 – 4 weeks)
- 4 Make An Offer** When you have found 'the one', we will prepare an offer that includes Subjects and Terms that protect you. The offer will be negotiated to the point of acceptance by both you and the sellers. (1 – 3 Days)
- 5 Satisfying Subjects** During the Subject Removal phase, we will perform due diligence on the property to ensure it is in good standing both inside and out. Financing will be approved; an inspection will be made, and documents will be reviewed. (7 – 10 days)
- 6 Completion Date** This is generally a day or two prior to receiving the keys where you will be meeting with lawyers to complete the final purchase paperwork and deliver the final bank draft for the balance of your down payment. (2 to 10 weeks)
- 7 Possession Day** This is the day you receive the keys to your new home! Now you can move in and enjoy it (1 – 2 days)

Getting Pre-Approved For A Mortgage



Looking at each phase of the process closer now, the important first step in buying your home is to know where you stand financially, and what size mortgage you will be approved for.

Speaking with a mortgage specialist will help you understand your down payment and financing options that will lead to what price point you can afford.

Partnering with a mortgage broker to help you find the right mortgage product at the best rate is key to your home buying process.

We work with a number of fantastic mortgage specialists and will be more than happy to recommend them to you.

Once you are pre-approved for a mortgage and know the price of home you can afford, we can get into the fun stuff, looking at homes!

The Benefits of getting Pre-Approved:

- Saves time by only looking at properties you can afford
- Save money through rate guarantees and mortgage terms
- Decreases stress throughout the process as you will know you are ready and capable of buying a home
- Provides a negotiating tool because sellers will know that you are a strong buyer

What Does Your Dream Home Look Like?



Now it's time to talk about where you want to live and what your home looks like. A good starting point is to outline all of your "must haves" in a home.

Do you want a condo, townhouse or detached home?

How many bedrooms and bathrooms would you like?

Do you need parking? A storage locker? What about In-Suite Laundry?

Would you like to be close to work? Transit? Schools?

Do you prefer a newer building, older, recently renovated or even a presale?

What neighborhoods are your favorite?

Once we have a clear picture of what your dream home looks like, we will begin searching for all the options that match your criteria. Finding your home can come from a multitude of places including the MLS, off-market and exclusive listings, brokerage listings and developer access. You will receive update emails on all the homes that are new to market or have had recent price changes a few times each week. From these you can let us know which ones you'd like to have a closer look at and we will arrange a convenient time to view.

Looking At Homes

When you see a home you like we will set up an appointment to view it or attend an open house. We will provide you with comprehensive details on each property plus market and neighbourhood data. This information will further help in making an informed decision if it's the perfect home for you.

When viewing a home, you want to take your time, envision yourself living there and where you would put your furniture and so on. Ask lots of questions, make sure you know the area well or let us inform you about all the features that are nearby, where the schools are, transit options, restaurants, cafes and everything that is important to you.

When you see the property that you really like and want to make your home, we move to the next step, Making an Offer.



Making An Offer

You've found the one. Fantastic! Here's what happens next.

1. We will conduct a detailed CMA (Comprehensive Market Analysis) complete with comparable active and expired listings, recently sold homes and historical data relevant to determining the market value of the home. This will empower you to make an informed decision.
2. We will prepare an offer that protects you, includes the terms and conditions that match your moving schedule and needs.
3. We will present and negotiate the offer on your behalf to get you the home that you want at the price and terms you want.

What happens after the offer has been submitted?

- The seller may accept your offer – Congratulations! Now it's time to satisfy the subjects.
- The seller may reject your offer – Unlikely but can happen due to extraneous circumstances beyond our control.
- The seller may counter the offer – They will change the price and/or term(s) and send it back to us. This can go back and forth a number of times until we achieve agreeable terms between the seller and yourself.





Satisfying Subjects

Once Your Offer Has Been Accepted, We Need To Work To Satisfy The Conditions

This can involve arranging a home inspection, firming up the financing commitment and arranging for a property appraisal, sending property information to your mortgage broker or bank and arranging for other information that might be necessary such as reviewing Property documents, strata minutes, insurance summaries and Depreciation Reports. We will help make the necessary arrangements to ensure that the entire process runs smoothly before the Subject Removal deadline.

Once all the subjects have been satisfied, we submit a “Subject Removal” addendum to the sellers. It is at this time that your initial deposit is due as well.

Deposits are generally 5% of the purchase price and must be in the form of a bank draft or wire. This deposit is taken to our brokerage to be held in their trust account until closer to the time of completion, where the funds are sent to your lawyer to be put towards the purchase price.

**At this point the deal is now firm!
Congratulations!!**



Preparing To Move

Typically, you will have anywhere from 15 to 90 days to get everything ready for your home. It is a good idea to get things organized well in advance of the closing date to reduce the stress of the move.

Lawyers: We will send your lawyer the information about your purchase. You will need to provide the lawyer with some additional information: insurance, down payment information, fee payments, adjustment payments and possibly other signed documents that they ask you for. You will meet with the lawyer a few days before receiving the keys to finalize everything.

Down Payment and Closing Costs: Make the necessary arrangements to have the funds available when the lawyer asks for it. Liquidating some assets can require some additional time.

Other items to remember: Book your movers, Notify Utilities. (Hydro, cable, internet, etc.) , Obtain Insurance, Change of address, Book the elevator (Condo)

Possession Day

On Possession day we will meet you at your new home with the keys. Congratulations again, you did it!

The home is yours!



What Does It Cost To Buy A Home?

It is important to understand all the costs involved when purchasing a home.

Realtor Fees

When representing you as a buyer, you do not pay us any realtor fees. We get paid from the seller of the home.

Goods and Services Tax (GST)

A home may be subject to GST. All brand-new homes, pre-sale homes and homes that have had a substantial renovation are subject to this 5% tax.

Property Transfer Tax

Home buyers in BC pay a Property Transfer Tax (PTT). The tax is charged at a rate of 1% on the first \$200,000 of the purchase price and 2% on the remainder up to and including \$2 million. The PTT is 3% on amounts greater than \$2 million. There are potential exemptions available for First Time Home Buyers and for New Homes.

Mortgage application

Lenders may charge a mortgage application fee, which will vary depending on the lender

Mortgage insurance

The federal government requires high-ratio mortgages with less than 20% down payment to be insured against default. It is added to the mortgage principal. 0.60% to 3.85%

Appraisal fees

Your lender may require that the property be appraised. Sometimes they cover this cost. \$300 to \$450

Home inspection fees

A home inspection is a report on the condition of the home and includes structural and moisture problems, as well as electrical, plumbing, roofing and insulation. \$400+

Lawyers & Notaries

Your lawyer or notary will cost around \$900 to \$1,200.

Adjustments

Depending on the possession date, a property buyer will likely be required to reimburse the seller for any prepaid expenses such as; Property Taxes, Strata Fees, Municipal utility bills, Rent and security deposits

Insurance

Most lenders require property buyers to carry fire and extended coverage insurance and liability insurance. \$300+

Moving fees

Moving fees vary depending on the distance moved and whether professional movers do all the packing. Rates vary.

As a general rule we advise putting aside approximately 2.5% of the purchase price for closing costs.

For example, a \$750,000 home purchase can expect to have around \$19,000 in purchase costs.

What Clients Are Saying



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“The Vancouver Life agents are simply a cut above the rest.

We never thought working with a realtor could be this enjoyable and rewarding. They both sold our condo and helped us buy our new home. We trusted their process in selling our condo, and in a down market, they secured numerous offers and sold our place for a record price in the building.

They were very patient and informative with us finding our newest home and we couldn't be happier with how it all worked out. The Vancouver Life Team is right there with you from start to finish, and we always felt well informed in our decision making.

Can't recommend The Vancouver Life enough and there's no question we'll be working with them again in the future! Thanks for everything”

- Darryl & Elayne M.

“

“The Vancouver Life Realtors are not only a reliable for any particular real estate transaction; but also, competent consultants & advisors before, during and even after your deal completion. I have enjoyed working with this team for my condominium purchase.

As a demanding client, they have always provided me with useful & valuable information and first-class service. Their honesty & objective opinions before the deal, hard-working attitude & supportive mentality during the purchase & loyalty and responsibility after the transaction distinguish them from their colleagues that I had met and worked with before.

I would warmly recommend The Vancouver Life Team to any demanding client who likes to receive updated & sophisticated market knowledge with first class service for his/her real estate transaction.”

- Ali R.



About The Vancouver Life

The Vancouver Life exists to provide exceptional Real Estate services that foster the goals and dreams of their clients and team members.

They know that every home, and every client, is different. It is for this reason that they custom tailor a Real Estate experience based entirely on your specific needs. Applying a personalized, professional and empowering approach results in a goal-driven plan and results that continue to outperform the industry standard.

The Vancouver Life Team expands beyond their own walls to include the most experienced Mortgage Brokers and Lenders in BC, with their extended team including only the finest in the industry from photographers to inspectors, lawyers to appraisers and insurance brokers to movers.

With backgrounds in real estate development and investments, The Vancouver Life team has experience in every aspect of Real Estate and you can feel comfortable knowing they can navigate any scenario. With a focus on open communication, integrity and attention to detail, The Vancouver Life

Team ensures that their clients feel informed and confident during the purchase or sale of a home. With an entire Team working towards your success, you'll know that The Vancouver Life Team will always be available, working tirelessly to achieve each and every one of your goals.

Your experience is an extension of The Vancouver Life brand, and they only settle for the best.





Dan Wurtele PREC, REIA

A top 1.5% agent for all of Greater Vancouver, a Medallion recipient 2019, as well as Oakwyn Realty's 'Break Out Agent' for 2019, Dan Wurtele is an owner, investor and Realtor that has experienced all sides of Real Estate and thrives on combining market knowledge, investment know-how, innovative marketing and exceptional client experience to deliver on each of your goals. Specializing in residential properties, Dan dedicates his services to first time homebuyers, families looking to scale up or down, sophisticated investors and people wanting to work with a comprehensive, results-oriented Realtor.

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Ryan Dash PREC, BA

Born and raised in Vancouver, Ryan has strong roots and exceptional knowledge of the city and its surrounding neighborhoods. Ryan is also an award-winning Real Estate professional, winning Oakwyn Realty's 2018 Break Out Agent of the year. Spending nearly a decade as a senior construction & development project manager before becoming a Realtor, Ryan brings a wealth of real estate experience to the table. He understands quality home building, the power of the right investment and the value of long-term relationships. Ryan and his family are proud homeowners and live in the heart of Vancouver's beloved False Creek neighborhood.

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Cole Siebert

Born and raised in Richmond, Cole has been able to watch and experience the exciting growth of Vancouver. At the position of executive assistant, Cole excels in administration, timely execution, data delivery and top tier customer service ensuring clients know they are the #1 priority.

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Auley Serfas

Auley is a long time resident of Whistler where she and her husband share a love for snowboarding, travel, fine wine and call it the best place in the world to raise their 2 children. She began her career in Real Estate as an appraiser with BC Assessment. Auley brings with her 23 years experience in market analysis providing assessments across BC where her portfolio includes the appraisal of residential, multifamily, strata, vacant land and redevelopment sites. As a REALTOR she has an unmatched knowledge in advising and educating home buyers and sellers.

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Jordan Lee

With 7 years experience as an agent, along with Medallion awards in 2019, 2020, and 2021, Jordan has gained valuable experience needed to become a reliable agent who delivers results! Born and raised in Vancouver, Jordan not only has extensive knowledge of the city, but also delivers exceptional customer service every step of the way to each and every one of his clients to reach their real estate goals. Jordan is eager to show that the Real Estate industry needs a shake-up and on top of using traditional ways of selling, he capitalizes on the growth of technology and social media to deliver results to his clients.

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Jonathan Lerner

Jonathan made the move to Vancouver from the Okanagan in 2004 and fell in love with the city. Over the course of 12 years he made his mark in the community by impacting and transforming thousands of lives through his two fitness boot camp locations. His passion for real estate ignited following the purchase of his first home. At the core of any decision in real estate is knowing that every client, every situation, every property, is unique and Jonathan takes the time to ensure his approach is tailored specifically to your needs and goals.

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