

TEAM Lofthouse

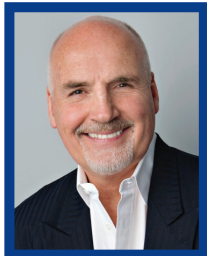
Member of the NHL Alumni



BUYER'S GUIDE

TO A SUCCESSFUL REAL ESTATE TRANSACTION





Mark Lofthouse

Mark Lofthouse is a name that is one of the most recognized in Real Estate in the Fraser Valley. Mark's hard work, dedication and passion for the business has launched him into the forefront and he is one of the top sellers of his time. Mark displays the same energy that made him a top player in his professional hockey career, where he played with the Washington Capitals and the Detroit Red Wings. Mark has continued his professional hockey relationship with the Vancouver Canucks Alumni, participating in numerous charity events benefiting Canuck Place, Camp Good Times, and many other organizations.

After Mark retired from the NHL in 1989, he went on to pursue a career in the Real Estate world. After BCIT, the Real Estate licensing program, and over 1900 homes sold, he's landed himself a reputation for being a highly sought after agent within this competitive field.

He credits his success to his Love of People, and the role in which he plays in their lives and what they play in his. He also has a hardworking and very organized team within his office, who work alongside him every step of the way to make sure to maintain a perfect balance, and give the time and attention it takes to nurture his work and relationships with his clients.



Leslie Phillips

Leslie Phillips is a well-known and sought after Realtor in the Fraser Valley. Her sense of compassion, and ability to communicate allow her to get through some of the biggest challenges with ease. She is highly focused on making sure the needs of her clients are met, and to see them through their Purchase and Sale all the way. Leslie was born and raised in the outskirts of Cloverdale, and grew up on a Thoroughbred Race horse breeding and training farm.

She is very diversified in Real Estate, selling single and multi-family homes, along with her passion for helping in the purchase and sale of farms, and a deep knowledge in the process of Foreclosures and Commercial work. She fuses her past management and valuable marketing skills to help Team Lofthouse surge forward in the Real Estate market today! She has many valuable clients from all facets of Real Estate and loves working with them all!

Leslie also has years of experience with both Commercial/Institutional Properties and Foreclosure properties!



Sharon Good

Sharon Good holds the title of Seniors Real Estate Specialist (SRES®). REALTORS® who possess the SRES® Designation have the necessary knowledge and expertise to counsel clients age 50+ through major financial and lifestyle transitions in relocating, refinancing, or selling the family home. The SRES® course is offered by the National Association of REALTORS®.

"After 27 years I still love this business! I love helping people. I love the attention to detail. Most of all, I love seeing families achieving their dreams. I am also community minded. A portion of my fee goes to The Shelter Foundation to help families get back on their feet and have raised \$4600 in my 'Paddle for Shelter' marathon. On a personal note, I love the outdoors. I am an avid paddler (canoe and kayak) and I am on the executive of the Fort Langley Canoe Club. I love hiking, skiing (snow and water) all water sports and yes, curling too! If I'm not out selling homes you can find me somewhere on the water liquid or solid! I am never too busy for you or your referrals."

TIPS for Finding Your Dream Home

First, know the market and prepare yourself for what you need to do to compete with other buyers looking for a similar home as you are.

1 PREPARE LIKE A PRO

Create a list of “must-haves” and “nice-to-haves”.

2 KNOW YOUR PRICE RANGE

Get pre-qualified so you can move fast.

3 FIND THE RIGHT REALTOR®

Connect with an agent when you are ready.

4 SEARCH ON-THE-GO

Be the first to know about potential listings.

5 MAKE ATTRACTIVE OFFERS

Be creative to help your offers stand out.



THE BUYING PROCESS

The buying process can be a bumpy road to travel. I will be an invaluable source of knowledge, contacts and advice, helping you turn the process of buying a piece of property, into a successful search for a home that's right for you.



CONSULTATION

Help me to thoroughly understand your needs, then enter into an agency relationship:

- Buyers Agency Acknowledgment Form
- Buyers Exclusive Agency Agreement
- Disclosure of Representation in Trading Services
- Fintrac Form

THE SEARCH

Once you've established financial qualification and deposit requirements, tour and view properties that fit your criteria, until you find your dream home!

FIND YOUR DREAM HOME

So you've found your Dream Home! What next? I will assist you with deciding on key elements of your offer: Price, Deposit Amount, Dates and Subject Clauses/Conditions.

THE OFFER

I will prepare your written Contract of Purchase and Sale, and then present and negotiate your offer to purchase.

STEP 5



DUE DILIGENCE

- Inspection
- Title Search
- Property Disclosure
- Environmental
- Home/Fire Insurance

REVIEW STRATA DOCUMENTS

- Form B
- Strata Minutes and By-laws
- Financial Statements
- Engineers Report
- Registered Strata Plan
- Depreciation Reports

STEP 6



REMOVE SUBJECTS

Exciting day! Submit deposit and select a Lawyer/Notary to complete the closing documentation. Arrange for movers, transfer utilities, insurance, forward mail, etc. Visit Lawyer/Notary to sign closing documentation.

STEP 7



COMPLETION

Money and Title are exchanged on your behalf.

STEP 8



POSSESSION

Receive the keys to your new home!

DETERMINING AN ACCURATE

PRICE RANGE

Buying a home is an investment in your future, but it should not hold you back from doing other things that are important to you. Speak to a mortgage specialist or your bank to figure out what you can afford, before you start looking for your dream home.



THINGS TO CONSIDER

PROPERTY TRANSFER TAX

Unless you qualify for the First Time Home Buyers Program (see below), you will be required to pay Property Transfer Tax at the completion of your purchase. Property Transfer Tax is as follows:

| | |
|---------------------------------|------|
| First \$200,000..... | 1.0% |
| \$200,001 - \$2,000,000..... | 2.0% |
| \$200,00,001 - \$3,000,000..... | 3.0% |
| Over \$3,000,001..... | 5.0% |

First Time Home Buyers Program - you will be exempt from paying transfer if:

- a) The property will be your principal residence
- b) Located in BC
- c) Purchases up to \$500,000 (non-new properties)
- d) Property purchased from developer up to \$750,000 (new properties)

DOWN PAYMENT

Depending on the lender and the property type, down payments can vary. A general rule of thumb is that for a condo/townhouse or detached house, a minimum down payment of 5% is required, whereas bare land typically requires a down payment of at least 50%.

The Canadian Mortgage and Housing Corporation (CMHC) requires any buyer to purchase mortgage insurance when the down payment is less than 20%. Insurance rates range from 3.60% - 1.80% depending on your down payment. Full insurance rates can be found at: www.ratehub.ca/cmhc-mortgage-insurance

OTHER COSTS

- 1) House Inspection: \$300-600
- 2) Lawyers Fees: \$1,000-\$1,200
- 3) GST if new development
- 4) Foreign ownership tax

SAMPLE CALCULATION 1

Detached home

Not a new development, Canadian resident

| | |
|--------------------------------|-------------|
| Price of House: | \$1,000,000 |
| Property Transfer Tax: | \$18,000 |
| Down Payment: | \$50,000 |
| Payment upon purchase of home: | \$68,000 |

| | |
|--|---------|
| Monthly Mortgage Payment based on 3.20% mortgage rate: | \$5,775 |
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|----------------------------------|---------|
| Annual Property Tax (estimated): | \$3,850 |
|----------------------------------|---------|

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| Sample Monthly Cost: | \$6,095.83 |
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SAMPLE CALCULATION 2

Attached Home with Strata

Not a new development, Canadian resident

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|--------------------------------|-----------|
| Price of House: | \$500,000 |
| Property Transfer Tax: | \$7,000 |
| Down Payment: | \$25,000 |
| Payment upon purchase of home: | \$32,000 |

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|--|------------|
| Monthly Mortgage Payment based on 3.20% mortgage rate: | \$2,263.09 |
|--|------------|

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|-------------------------------|-----------|
| Maintenance Fees: | \$200/mo. |
| Annual Property Tax (approx): | \$1,800 |

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|----------------------|------------|
| Sample Monthly Cost: | \$2,613.09 |
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This communication is not intended to cause or induce breach of an existing agency agreement.