



gary serra
make the right move.

buyers guide

Who I am.

As a native Vancouverite and a 1st generation Canadian, I was instilled with a deep sense of pride and a resolve to be a productive and contributing member of society by my parents; who immigrated to Vancouver in the mid 1960's from Portugal. I learned; first hand, from them that you can come to this country with virtually nothing and make a beautiful and fulfilling life for one's self.

As a little boy, I remember pretending I was selling my parents' house and holding make believe "Open Houses". In fact, at the age of 12, I was actually the one who found the home my parents live in today after scouring through the Real Estate Weekly paper every week and riding around on my bike to look for "For Sale" signs!

For over 12 years, I have thoroughly enjoyed living the "dream" I had as a child of being a REALTOR®. I take great pride in helping my clients achieve their real estate goals and seeing them completely satisfied. I feel extremely grateful that I am able to be an active member in my community and I firmly believe in giving back what was so graciously given to me and my family.



What Should You Buy?



House

The most popular style and the most solid investment. It is a free-standing home which sits on its own lot thereby offering a greater degree of privacy. In Greater Vancouver, owning a detached, single family-home is simply not an option for many Buyers, especially first time buyers.



Townhouse

One of several types of single-family homes joined by common walls. It offers less privacy than a single-family detached home but still provides a separate outdoor space. These homes can cost less to buy and maintain.



Condo

Refers to a form of legal ownership as opposed to a style of construction. Condominiums can be high-rise residential buildings, townhouse complexes, individual houses and low-rise residential buildings. Condominiums are also known as Stratas in British Columbia.

The Buying Process

Find an Agent

Determine
Location and Type of Home

Getting Pre-Qualified
Determine What You Can Afford

House Hunting

Selecting Your Home
Find Where You Want to Live

Make an Offer

Negotiate the Deal

Inspection

Mortgage

Setting Up Your Mortgage

Lawyer/Notary

Closing

Mortgage Pre-Approval Process

Pre-approval of a mortgage is when your lender has reviewed all your financial information and has determined the maximum amount of money you can borrow. The advantages to pre-approval include:

- Know how much you can borrow, so you don't waste time looking at properties you can't afford.
- You don't have to worry about rising interest rates while shopping for a home, as usually the mortgage broker will guarantee the current interest rate for 60 - 90 days.
- You have an edge when you make an offer, because the seller knows you're more serious.
- You save time when you apply for your loan because you've already assembled your paperwork.

Where to get Pre-Approved

Many banks and financial institutions are competing for your business so it makes sense to shop around for a mortgage. Most lenders will reduce their posted interest rate so don't be shy about bargaining. Your ability to bargain for a low rate and a flexible mortgage will often depend on how much business you have with the institution. You can contact banks and credit unions directly, or work with a mortgage broker. A broker will help you find a lender and the best mortgage package.

Once you have selected your lender, you will need to provide your financial information. Your lender will want the following:

- Personal information such as number of dependents and marital status;
- Details of employment, including a letter from your employer verifying your salary;
- Banking and investment information;
- Details of your assets (i.e.- a car, other property);
- Information on loans and other liabilities;
- Past 2 - 3 year tax forms;
- Permission to do a credit check.

Once your application is complete, you will know how much you can borrow and you will be ready to start searching for a home. The number will not change within the allotted time and you can feel confident about securing your home when you find the right one.

What are the Costs?

Costs to be Borne by the Buyer:

- Lawyer or Notary Fees - Lawyers/Notaries fees for closing the sale range according to the complexity of the deal but they should range from \$600 - \$1500.
- Land Title Registration Fees - These fees are approximately \$300. Your lawyer/notary will arrange the payment.
- Survey Certificate (if applicable) - \$150-300.
- Mortgage - If you get a high-ratio mortgage (a mortgage where you pay less than a 20% down payment) you will have to buy mortgage loan insurance from CMHC or a private company. If you qualify for a 5% down payment, CMHC charges an insurance fee that equals 3.25% of the mortgage. If you put 10% or 15% down, your insurance fees will decrease to 2% and 1.75% respectively. The insurance premium usually gets added to your mortgage.
- Fire/Home Insurance Premium - For strata owners, be sure to obtain Strata Deductible Insurance and Betterment Insurance for any home improvements.
- Sales Tax - If you buy a newly constructed home, you must pay the 5% GST.
- Home Inspection fee - Most REALTORS® recommend that you get a home inspection by a certified home inspector. It will cost you from \$350-750.
- Property Transfer Tax - When a residence is purchased a Property Transfer Tax (PTT) is applied. The tax is calculated at 1% on the first \$200,000 and 2% on the remainder. The First-Time Home Buyers' Program offers an exemption to the PTT if the fair market value of the residence is \$425,000 or less. In all regions there is also a proportional exemption for first-time buyers of homes with a fair market value up to \$25,000 above the thresholds.
- Moving Expenses - This can range wildly depending on many things but it should not be forgotten and should be budgeted.

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