



## Why USE a REALTOR®?

### Expertise that I can provide for you...

- Narrow the search down to suggest only the most suitable properties that fit your needs and wants
- Advise on relevant information including neighbourhoods, zoning and property histories
- Assess the potential resale value of properties and ensuring fair market value on what you pay
- Arrange showings and provide knowledgeable feedback on prospective properties
- Write all offers and handle the purchase negotiations to ensure your financial interests are protected
- Assist you at every step of the process by providing valuable advice and essential information

## WHEN YOU WORK WITH ME, THIS IS WHAT YOU CAN EXPECT:

- Support your best interests with expert real estate advice and skills
  - Simplify the process of buying with specialized real estate knowledge
  - Offer consumer protections with trust coverage and insurance
  - Stay informed of market trends, neighbourhoods, and property histories
  - Communicate honestly and as frequently as you require on all matters of concern to you and your real estate transaction
  - Offer personalized marketing services including MLS® access
- Having a professional Realtor® on your side increases the likelihood of purchasing the right property at the best price and with the greatest ease.

## THINGS *to* CONSIDER

### PROPERTY TRANSFER TAX

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

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

To qualify for a full exemption, you must:

- Be a Canadian citizen or permanent resident
- Lived in B.C. for at least a year immediately before the date you register the property
- Filed at least 2 income tax returns as a B.C. resident in the last 6 taxation years immediately before the registration date
- Have never owned a registered interest in a property that was your principal residence anywhere in the world at any time
- Have never received a first time home buyers' exemption or refund

and the property must:

- Only be used as your principal residence
- Have a fair market value of \$500,000 or less
- Be 0.5 hectares (1.24 acres) or smaller

You may qualify for a partial exemption from the tax if the property:

- Has a fair market value less than \$525,000
- Is larger than 0.5 hectares
- Has another building on the property other than the principal residence

### DOWN PAYMENT

Depending on the lender and the property type, down payment can vary. A general rule of thumb is that for a freehold condo/townhouse or detached house, if the purchase price is less than \$500,000, the minimum down payment is 5%. If the purchase price is between \$500,000 and \$999,999, the minimum down payment is 5% of the first \$500,000, and 10% of any amount over \$500,000. If the purchase price is \$1,000,000 or more, the minimum down payment is 20%.

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 4.00% - 2.8% depending on your down payment. Full insurance rates can be found at: [www.ratehub.ca/cmhc-mortgage-insurance](http://www.ratehub.ca/cmhc-mortgage-insurance)

### OTHER COSTS

- Property Tax
- Strata Fees
- Insurance
- Utilities
- Home Inspection: \$500 - \$1000
- Lawyers/Notary fees: \$1000 - \$1500
- GST if new development
- Empty Homes Tax and Speculation Tax, if applicable

## SAMPLE MORTGAGE CALCULATIONS

Based on 25 year amortization, no transfer tax exemption.

Purchase Price	Dwn Payment	Mtg. Amt.	CMHC Ins.	Monthly (4%)	Monthly (5%)	Transfer Tax
\$1,000,000	\$200,000 (20%)	\$800,000	\$0	\$4,208	\$4,653	\$18,000
\$1,000,000	\$250,000 (25%)	\$750,000	\$0	\$3,945	\$4,362	\$18,000
\$1,000,000	\$300,000 (30%)	\$700,000	\$0	\$3,682	\$4,071	\$18,000
\$500,000	\$25,000 (5%)	\$475,000	\$19,000	\$2,599	\$2,873	\$8,000
\$500,000	\$50,000 (10%)	\$450,000	\$13,950	\$2,440	\$2,698	\$8,000
\$500,000	\$75,000 (15%)	\$425,000	\$11,900	\$2,298	\$2,541	\$8,000

SOMENI SALES REAL ESTATE

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# BUYERS GUIDE

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SOMENI SALES  
15 YEARS OF EXPERIENCE

Someni brings extensive knowledge of the real estate market, sales experience and great listening skills to her position as an accomplished and respected Realtor®.

Her formal education and training allows her to excel at every step of the real estate selling or buying process.

Originally from BC, Someni is extremely knowledgeable and connected to all markets throughout the lower mainland, and specializes in the New Westminster, Tri-Cities and Vancouver areas.

Known by clients and colleagues for her honesty, dedication and reliability, Someni also has a reputation for timely and focused responses to each of her client's needs and concerns. She is a skilled negotiator and goes the extra mile for her clients, carefully positioning her listings to every possible buyer.

Someni credits her motto, "Do what you love and if you do, you'll never work a day in your life" as being vital to her professional success. The joy she receives from helping clients, perpetuates her to always work the hardest she can for them.

Outside of her career in real estate, Someni is passionate about spending time with her family. She actively supports the BC Children's Hospital and Langley Animal Protection Society. Her love for her community has kept her local to the New Westminster, Tri-Cities and Vancouver area.

A full-time Realtor® who loves helping people make important life decisions, Someni is a clear choice for anyone ready to sell or purchase a home.

# *the* **BUYING** *Process*

## **STEP 1** **CONSULTATION**

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

## **STEP 2** **THE SEARCH**

Once you've established financial qualification and deposit requirements, tour and view properties that fit your criteria.

## **STEP 3** **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.

## **STEP 4** **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

## **STEP 6** **REMOVE SUBJECTS**

Exciting day! Submit deposit and select a Lawyer/Notary to complete the closing documentation.

## **STEP 7** **COMPLETION**

Money and Title are exchanged on your behalf.

## **STEP 8** **POSSESSION**

Receive the keys to your new home!