



# BUYERS GUIDE

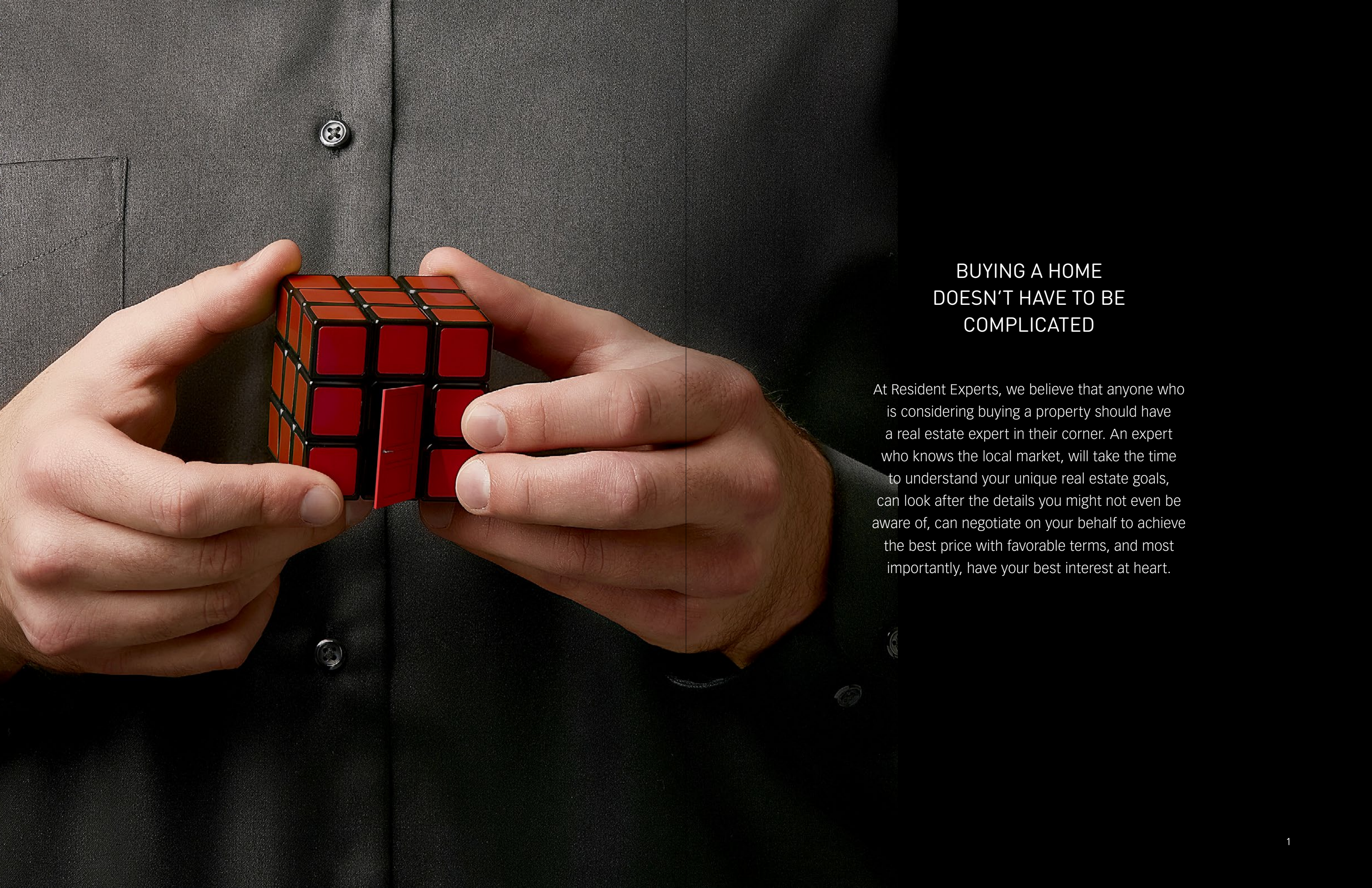
Expert Guidance  
from Coffee to Closing  
and Beyond

**RESIDENT EXPERTS**  

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**ENGEL & VÖLKERS®**





## BUYING A HOME DOESN'T HAVE TO BE COMPLICATED

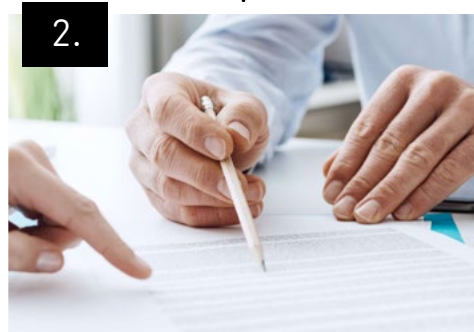
At Resident Experts, we believe that anyone who is considering buying a property should have a real estate expert in their corner. An expert who knows the local market, will take the time to understand your unique real estate goals, can look after the details you might not even be aware of, can negotiate on your behalf to achieve the best price with favorable terms, and most importantly, have your best interest at heart.



# THE BUYING PROCESS

## 1. Meet for Coffee

A great opportunity for us to get to know you and your needs.



## 2. Secure Your Financing

Familiarize yourself with mortgage options and secure pre-approval from your lender.



## 3. Define Goals, Needs & Budget

Clarify your budget, personal property preferences and lifestyle requirements.



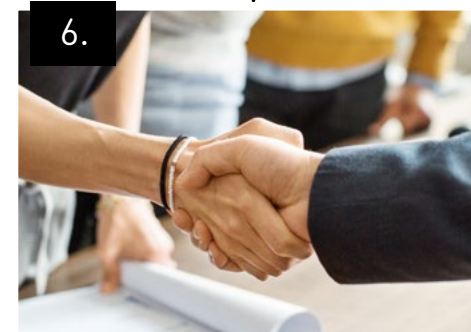
## 4. Conduct Your Home Search

Get to know our strategic tools that will help you stay on top of the latest listings and find your perfect home.



## 5. Submit Your Offer

Let us help protect your legal interests and help you write an enticing offer.



## 6. Negotiate Successfully

We are known to be strong negotiators who can help you get the best price for the property you choose.



## 7. Closing

The day you become the legal property owner of your new home!



## Beyond the Transaction

Even though the transaction is done, our service continues. We remain dedicated to our client relationships and will promptly respond to any requests or questions you might have at any time afterward.





Step 1.

# MEET FOR A COFFEE



It's important for us to get to know our clients and their specific needs. The coffee is just the beginning of the client relationship.



Before you get too far into the process, it's important that you understand everything that's involved. We will provide you with valuable insights that are relevant to your personalized needs and will see to every detail throughout the transaction process and beyond.

As the saying goes, knowledge is power, and that's especially true with buying a home in Vancouver. The coffee is not only getting to know one another and ensuring there is a fit but it's an opportunity for us to take you step-by-step through the home buying process, and, will teach you how to be successful in the current market.





Before starting your home search, it's important to evaluate your financial situation, confirm your budget, familiarize yourself with mortgage options and secure pre-approval from your lender.

**Step 2.**

# SECURE FINANCING



**Establish Your Budget**

As a general guideline, total monthly housing costs for your primary home, including mortgage payments, taxes, maintenance fees, insurance, interest charges and utilities, should not exceed 32 percent of your gross monthly household income.

Many financial advisors also suggest that total monthly debt, including mortgage payments, credit card and car payments, should not exceed 40 percent of your gross monthly income.

**Confirm Deposit & Down Payment**

The Real Estate Board requires a minimum of 5% for the Deposit and will need to be in the form of a Bank Draft. You will need to make sure that this amount is available when the time comes for making an offer.

If your down payment amount is less than 20 percent of the total purchase price, you will need to purchase mortgage loan insurance that guarantees the debt against default. In most cases this will be added to the mortgage loan.

**Check Your Credit Rating**

Your credit report plays an important role in your mortgage approval process and in determining the interest rate and other loan terms that a lender offers you. Before meeting with a potential lender, you may wish to confirm your credit rating so you have time to resolve any issues.



Understand Mortgage Basics

INTEREST RATES

- **Fixed:** A fixed mortgage interest rate is a locked-in rate that will not change for the term of the mortgage.
- **Variable:** A variable rate fluctuates pending market conditions while the mortgage payment itself remains unchanged.
- **Adjustable Mortgage Interest Rate:** With an adjustable rate, both the interest rate and the mortgage payment change based on market conditions.

OPEN OR CLOSED MORTGAGE

- **Closed Mortgage:** A closed mortgage cannot be paid off, in whole or in part, before the end of its term. A closed mortgage is a good option if you'd prefer a fixed monthly payment and wish to predict your monthly expenses.
- **Open Mortgage:** An open mortgage is flexible. You can typically pay off part of it or the entire amount at any time without penalty. This may be a good option if you plan to sell your home in the near future or if you intend to pay off a large sum of your mortgage loan.

AMORTIZATION

Amortization is the length of time the entire mortgage debt will be repaid. Many mortgages are amortized over 25 years, but longer periods are available. The longer the amortization, the lower your scheduled mortgage payments, but the more interest you pay in the long run.

CONVENTIONAL VS. HIGH RATIO MORTGAGES

- **Conventional Mortgage:** A conventional mortgage is a mortgage loan that is equal to, or less than, 80% of the lending value of the property. The lending value is the property's purchase price or market value — whichever is less. For a conventional mortgage, the down payment is at least 20% of the purchase price or market value.
- **High-ratio Mortgage:** If your down payment is less than 20% of the home price, you will typically need a high-ratio mortgage. A high-ratio mortgage usually requires mortgage loan insurance. CMHC is a major provider of mortgage loan insurance. Your lender may add the mortgage loan insurance premium to your mortgage or ask you to pay it in full upon closing.

MORTGAGE TERM

The term is the length of time that the mortgage contract conditions, including interest rate, are fixed. The term can be from six months up to ten years.

There are generally several term options for a mortgage and it's important to weigh the benefits and costs of each. A longer term (five years, for example) may allow you to plan ahead and protect you from interest rate increases, but may not offer you flexibility, should interest rates fall.

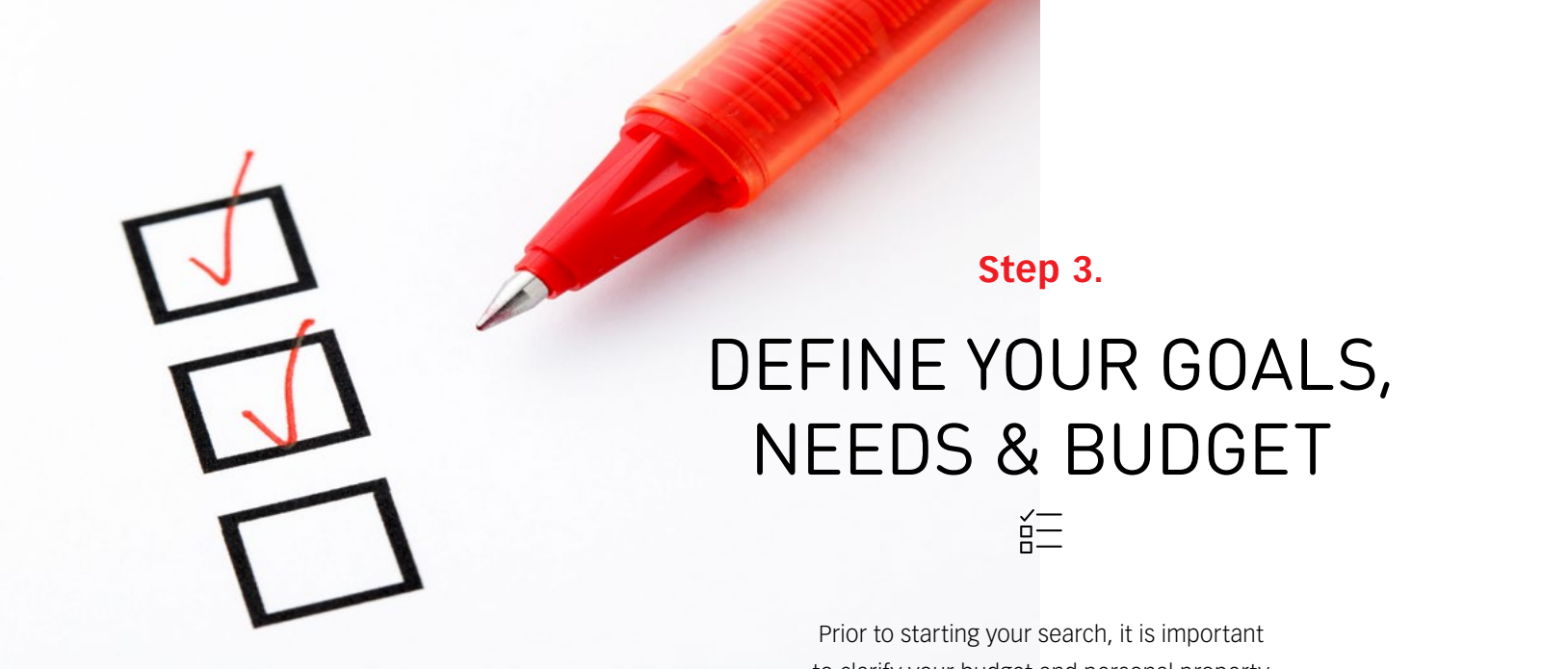
Optimize Your Mortgage

Work with your lender to optimize your mortgage payment schedule for your unique situation. Many primary homeowners aim to pay off their mortgages as quickly as possible, which can be achieved with more frequent installments. Your mortgage may also be structured to allow an increase in payments as cash flow permits, and there may be anniversary lump sum payment opportunities each year to be applied directly to the principal. If you are purchasing real estate solely for investment purposes, other considerations such as tax implications come into play.

Get Written Pre-Approval

In markets where there is high demand and a low volume of the type of home you wish to purchase, written pre-approval is essential and will give you the competitive edge in securing your desired home. For example, in a scenario where a seller receives two similar offers, one accompanied by a letter that confirms financing pre-approval, and another offer without supporting documents, the former offer is frequently considered first.





Step 3.

DEFINE YOUR GOALS,  
NEEDS & BUDGET



Prior to starting your search, it is important to clarify your budget and personal property preferences. As a starting point to narrow your criteria, please complete the info below:

Budget Range

Target Budget:

Maximum Budget:

Preferred Property Type

☐ Condo/Apartment

☐ Townhouse

☐ Single-Family Home

☐ Multi-Family Home

☐ Vacation Home

☐ Other

Primary Property Usage

☐ Primary Family Home

☐ Vacation/Secondary Property

☐ Investment/Revenue Property

☐ Other

Property Features

	Need	Want
How many bedrooms?		
How many bathrooms?		
Do you need space for a home office?		
Do you want a garage?		
How many parking spaces?		
Do you have any pets or plan to?		
Do you require storage or hobby space?		
Do you require garden/outdoor space?		

**Extra Options**

What amenities might be important (pool, gym, elevator, laundry, etc)?

Do you want special features to save energy, reduce environmental impact, or enhance indoor air quality?

**Lifestyle & Life Stage**

What is your Preferred location? Which neighbourhoods are you drawn towards?

Do you need an income suite to help with the mortgage? Or, a nanny suite?

How long do you plan on staying in this home?

Do you have family members with disabilities?

Will you need a home that can accommodate different stages of life?

What amenities are important to you? Being close to transit, walk-ability, community centers, shopping, restaurants, bike routes, etc?

Do you have children or plan to have children?  
Are certain school catchments important?  
Are you empty nesters that need space when family comes to visit?

11



**Step 4.**

# CONDUCT YOUR HOME SEARCH



**IF YOU'RE SEARCHING FOR A HOME,  
WE HAVE AN APP FOR YOU.**

To ensure we meet the needs of our buyers, we offer an app to help you stay on top of the latest listings from the convenience of your phone or tablet. Available at Google Play and the App Store.

**Download the Resident  
Experts Mobile  
Real Estate Search App:**



## **Personalized MLS Property Search**

At your request we would be happy to give you access to the Collaboration Center, a convenient and useful platform for searching listings. Your personalized criteria is identified and matched with

## **Advance Access to Exclusive Properties**

In some neighbourhoods, homes are sold within days or even within hours of being listed on MLS. Others are marketed and sold within a real estate company's network without ever being made available to the public. We will arrange for advance access to properties that are represented within our professional and company networks.

## **Determining Value**

Determining fair market value is a challenge! Location, neighbourhood, proximity to amenities, community plans, lot attributes, views, property size, age, unique features and the state of the local real estate market all contribute to arriving at a fair market value as well the emotional impact some properties have on us.

## **Thinking Outside the Box**

In most cases properties will be listed on MLS, however, we seek to help you identify buildings or houses that match your criteria but are not listed on MLS. By reviewing expired and terminated listings and having access to a strong network of realtors in Vancouver, we often manage to seek out properties not on MLS. We are creative and strategic in helping our clients find a home.

## **Property Tours**

Once we have selected properties of interest we will schedule a tour of properties based on your preferences and needs with what we find available. Touring properties together will give us a clearer understanding of your needs and desires. Sometimes finding what you do not like can also be very helpful in narrowing the search.

listings all permanently stored for your private, mobile-friendly access. View listings, organize and prioritize them, post comments and questions, and we will use this data to help you find your perfect home. Any new listing that match your search criteria will be waiting for you in your inbox for up-to-the-minute MLS listings and updates.





## Step 5. SUBMIT YOUR OFFER



We are here to assist in writing an offer that gives you the best chance of having it accepted while at the same time protecting your interests both legally and financially.

### Legal and Contractual Obligations

In Canada, an offer is a legal and binding contract as soon as the offer is accepted by the seller. Prior to signing your offer we will ensure you have a full understanding of what you are committing to. People choosing to back out of an offer sometimes do not realize that more than just their deposit is at risk. We want you to be clear about your offer prior to signing it.

### Valuation

Prior to writing your offer we will provide you with recent area sales information, local market influencers and whether you are competing with other bids. All this will assist you in crafting a competitive offer.

### Background Research

A little investigation by us to understand the sellers objectives typically allows us to assist you in crafting an acceptable offer.

### Professional Home Inspection

Allow us to advise you on whether to do a home inspection before or after submitting an offer. In a very competitive market having the inspection prior to making an offer is often advisable. Inspection costs range from \$450 – 750 with larger properties costing more.

### Time Frame

We need to ensure that any time frames indicated in your contract are realistic, particularly if your offer is still subject to securing a mortgage loan. We advise all buyers to ensure they secure a pre-approval in advance. Increases in market activity as well as increased vigilance by lenders may mean that mortgage approval requires more time. Often the bank may require an appraisal and we need to make sure we allow enough time for this as well.

### Offer Details

The details of an offer typically include: your legal name and that of the vendor, the legal civic address of the property, the price you are offering to pay, inclusions (items in or around the home that you think are included in the sale should be specifically stated in your offer, such as appliances, lighting fixtures or window coverings), amount of your deposit, dates you take legal and physical possession of the home, legal “subjects” or “conditions” upon which the contract becomes final (such as a home inspection report or financing approval), and the date the offer expires.

### GET EXPERT ADVICE

It's important to be informed. We guide you through complex scenarios such as: oil tanks, grow-opps, peat bogs, soil liquefaction, flood plains, heritage properties, character merit, zoning, etc! We are here to help.



At Resident Experts, we are known to be strong negotiators who can help you get the best price for the property you choose. We have lots of experience in writing creative offers that make your offer more attractive over the competition.

Step 6.

# NEGOTIATE SUCCESSFULLY



Preparation

After submitting an offer we will likely need to negotiate! Price may be one factor but also open for negotiation are deposit, inclusions, dates for completion, possession and subject removals.

We will ensure you know your budget and requirements prior to submitting your offer so you don't commit to additional costs in the heat of the moment.

Multiple Offers

In a high-demand, low inventory market like Vancouver, you may find yourself bidding against other potential buyers. Some sellers will list their homes at a low price hoping to stimulate multiple offers. In order to secure our clients do not potentially overpay, or miss out on a home they really want, will require due diligence on both your part and our part, as your Realtor, to ensure the offer is strategic, competitive and reflective of what you are ultimately willing to pay for the property.

During a competitive market we suggest the following to increase the chances of your offer being accepted:

- Consider having a home inspection prior to offer submission.
- In cases where there is a strata, the strata documentation needs to be read carefully and reviewed by the buyer and Resident Experts.
- Secure pre-approval of financing and determine if a bank appraisal is required.
- Secure bank draft for deposit amount to accompany the offer.
- Prepare letter and photo of you and your family to present along with your offer. (We've found that helping to connect with the seller will often put you in a more favorable position.)

In a multiple offer situation, being well prepared will impact our ability to successfully negotiate on your behalf. Purchasing a home can be stressful but we are here to assist and guide you through the process and negotiate on your behalf. Your best interest is what we care about!

Potential Responses to Your Offer

- **Accepted as is.** The deal is complete and once signed by the seller becomes a legal, binding contract.
- **Counter offer.** The seller may make changes to your offer with regard to price, inclusions, dates or conditions. You may accept the counter offer and close the deal by signing the document or you may make another counter back to the seller.
- **Rejection of the offer.** The seller may choose to reject the offer and the sale will not go through.

Offer Acceptance

Once both parties have come to an agreement, negotiations conclude and we move to the next steps of the buying process. There will be an agreed upon amount of time in which to satisfy the legal conditions (subjects) such as a home inspection report or securing financing. When the subjects have been removed the deposit is due by way of bank draft payable to "Engel & Völkers Vancouver (In Trust)".



Step 7.

# CLOSE THE DEAL



The closing or completion day is the day you become the legal property owner of your new home!

**Preparation**

As this day nears, your lender and our team will monitor the progress of your transaction to ensure there are no last minute issues that need to be dealt with.

**Completion (Closing) Day**

On completion day itself, legal property ownership is transferred to your name. The mortgage amount is provided to your lawyer or notary by your lender and you will receive a Statement of

Adjustments with costs payable, including: balance owing, legal fees, property transfer taxes and other completion costs. Your lawyer or notary will pay the seller, complete necessary documents and register your home at the Land Titles Office in your name.

On your closing day, your lender provides the mortgage money to your lawyer/notary, you provide the down payment (minus your

deposit) to your lawyer/notary as well as remaining closing costs. Your lawyer/notary pays the vendor, registers the home in your name and provides you the deed to your new home.

**Possession Day**

The day we meet you with the keys and you get to move in and enjoy your new home!

**Potential Closing Costs**

**PROPERTY TRANSFER TAX**

Is a provincial tax applied to real estate purchased in the province. This tax is submitted at the time the buyer is registered as the new owner at the land title office. The tax is charged at a rate of:

- 1% on the first \$200,000,
- 2% on the portion of the fair market value greater than \$200,000 and up to and including, and
- 3% on the portion of the fair market value greater than \$2,000,000, and if the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000.

First time home buyers with a purchase price of less than \$525,000 may be exempt for part of the Property Transfer Tax.

**APPRAISAL FEE**

Your mortgage lender may require an appraisal of the property. This can vary from \$150-\$350 depending on the location and type of the property.

**SURVEY CERTIFICATE**

Your lender may require a survey of the property typically costing approximately \$350. Surveys are not required for Strata properties.

**GST**

The GST on a brand new home is 5% of the purchase price. A GST rebate may be available depending on your situation.

Buyers also pay the GST on fees for services from appraisers, home inspectors, lawyers, Notary Publics and REALTORS.

**PROPERTY INSURANCE**

Lenders will require fire insurance on the property. Fire insurance for strata properties is already paid and provided by the strata.

**PREPAID PROPERTY TAXES OR UTILITIES**

The seller must be reimbursed for prepaid taxes and utilities which will appear in the Statement of Adjustments prepared by your lawyer/notary.

**LEGAL FEES**

Lawyers/notaries' fees vary according to the complexity of the real estate transaction with strata and leasehold properties being more complex. Fees vary approximately from \$800 to \$2,000.

**DISBURSEMENTS**

Are paid by your notary or lawyer on your behalf in connection with your real estate transaction. They usually include the cost of land title and tax searches, land title registration fees, digital execution fees, agent's fees, courier, postage, copies and other miscellaneous office expenses.

**FOREIGN BUYERS TAX**

In addition to the property transfer tax, if you're a foreign national, foreign corporation or taxable trustee, you must pay the additional property transfer tax on your proportionate share of a residential property transfer if the property is within specified areas of B.C.

The tax amount is 20% of the fair market value of your proportionate share.





### **An Ongoing Relationship**

Even though the transaction is done, our service continues.

## BEYOND THE TRANSACTION



We are dedicated to client relationships and take a long-term view. Our commitment to provide excellent service continues long after the sale is complete. Do not hesitate to contact us either for questions in regard to your present property or future real estate needs. Having been in the business for many years we see that our clients come back to us year after year and we hope you will too.



# OUR REFERRAL PROGRAM

Please continue to keep us in mind should you know of anyone thinking about buying or selling a home in Vancouver. Our business depends on client referrals.

Our referral program is simple: pass along a referral that leads to a successful purchase or sale of a home, and we will be delighted to gift you with one of the following experiences – your choice!

## DELUXE DINNER FOR FOUR

Deluxe Dinner for 4 at one of Vancouver's Hot Spots



## ELEVATE YOUR WINE COLLECTION

\$500 to Liberty Wine Merchant



## A FAIRMONT NIGHT STAY

1 Night Stay for 2 at the Vancouver Fairmont Pacific Rim



## COOKING CLASS FOR TWO

Hands-on 4 Hour Cooking Class for 2 at The Dirty Apron





# EXPERTS AT YOUR SERVICE

## Scott Regamble

Vancouver is one of the most livable and well loved cities in the world. I am passionate about doing every thing I can to ensure that my clients have all the information and support they need to make the best possible real estate decision. I take pride in always doing what I say I am going to do, and, in getting the job done right every time. Some words people use to describe me include: knowledgeable, tenacious, endlessly patient, detailed, quick to respond, hard worker, personable and a good hugger. I look forward to connecting with you, earning your respect, and successfully guiding you through the process of buying and selling a home in Vancouver. For those curious about my educational background, I hold a Bachelors of Business Administration in Entrepreneurial Leadership and a Business Management diploma from Kwantlen Polytechnic University.



Scott

Amanda

Adrienne

## Amanda Crosby Regamble

Having grown up on the Westside of Vancouver and being a part of a real estate family, this city and industry have a special place in my heart. I love what I do, and after spending nearly a decade working with The Kavanagh Group, one of the top real estate teams in Canada, I have gained invaluable experience into what it takes to be able to successfully match the client with the perfect home that suits their needs. I genuinely care about my clients and continuously have their best intentions at heart. Some words people use to describe me: tenacious, knowledgeable, hardworking, optimistic, authentic, strategic and negotiator extraordinaire. I look forward to putting my experience to work for you and making your housing goals come to life. For those curious about my educational background, I spent 12 years at Crofton House School and earned a Bachelors of Business Administration from Trinity Western University.

## Adrienne Kenny

Quite simply, I'm passionate about this city. Not just about its market, but the communities and the people who make Vancouver such an incredible place to live. Having gained invaluable experience since starting my international career in sales and marketing over a dozen years ago, I have come to truly understand how to work well with people. This all begins with paying attention and really listening. When we work together, we'll rely on an approach that seeks to understand your needs. Then, we'll partner to find your perfect home and make it yours. I'm here to act as your professional guide, your confidant, and the person to encourage you into the right choices, so that you feel great, not just good, about the decisions you make. I thrive on helping people find their dream home, and nothing gives me more satisfaction than a happy client. And, often times, a new friend. Some of the words people use to describe me: a listener, honest, moral, having integrity, knowledgeable, empathetic, calm, understanding, kind, and caring. For those curious about my educational background, I was top of the class in the Sales and Marketing Program at BCIT.



## Paige Taylor, Licensed Assistant

Born and raised in Vancouver, I joined the Resident Expert team in 2020. My marketing & residential development background brings a fresh perspective and marketing eye to the team. I value honest connections, and love to help leave a positive impact on those I'm around. Providing the best experience for our clients is what brings me joy!





# OUR CONNECTIONS

## LAWYERS

### Geoffrey Lim or Nick Go

Bell Alliance . . . . . 604.873.8723

### Gail Davies

Landmark Law Group . . . . 604.629.2150

## NOTARIES

Patricia Wright . . . . . 604.682.8988

Carolynne Maguire . . . . . 604.266.8970

## HOME INSPECTORS

Auscan Inspections . . . . . 604.671.5528

The Inspector . . . . . 778.788.5301

Pillar to Post . . . . . 604.250.9263

## HOME STAGERS

Bozek Studio . . . . . 604.916.3586

Revamp Home Staging . . . 604.738.2675

## MORTGAGE BROKERS

Faisal Virani . . . . . 604.825.2440

Laura Gudewill . . . . . 778.316.9584



# EXPERT OPINIONS

Nobody knows more about the experience of working with Resident Experts than the people who already have.



Amanda is the reason we ended up with the best possible home that fits our life. For more than six months, Amanda pro-actively drove the process to source our first home and continually went above and beyond identifying opportunities while keeping us apprised on everything related to our search. The home we ended up purchasing was one we'd initially overlooked. Amanda brought the home back to our attention, ultimately making the purchase a reality for us.

— Geoff & Sara



Scott came highly recommended when we were looking for a realtor to help us purchase our first home. He exceeded our expectation every step of the way. He is communicative, knowledgeable and detailed. We felt that we could trust him to look out for our best interests and that made the process of buying a home a lot less intimidating and more fun! We would without reservation recommend Scott!

– Luna & Ayo

Scott and Amanda worked tirelessly to assist us in purchasing a property. Scott was eternally patient in supporting us as a couple when my husband and I had different visions & budgets. His attention to detail was the key to getting us our dream home during a highly competitive time in the market. Amanda complimented his strengths with her respectfully assertive nature which provided much-needed direction for us. The Regamble team bring integrity and honesty to the challenging Vancouver market. Thank you for your commitment to our family and our home.

– Ryan, Tracy, Henry & Silas

Amanda is committed and professional. She is knowledgeable and thorough when it comes to the real estate market and current trends. She is passionate about her clients and has gone above and beyond to make us feel heard and cared for. We would recommend her to everyone looking to buy or sell their home. She is the realtor you want to have in your corner.

— Christy & Steve

I have had the pleasure of working with Amanda on several real-estate transactions over the past 8 years. I would not even consider engaging in a real estate transaction without her. Amanda is the epitome of professional, knowledgeable and hardworking. She equally embodies the the qualities of integrity, kindness and honesty. Along with her superb organizational skills, Amanda always has up to the minute information on the market, which she uses to strategize your best possible position and can negotiate with stellar confidence. When working with Amanda, you know you can relax, because she has your back and is truly working for you.

– Shawne





**Vancouver is our home.**

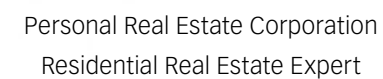
That's why at Resident Experts  
we donate a percentage of  
every commission we earn to  
local charities.

CHARITY  
BEGINS AT  
HOME.  
THIS IS  
OUR HOME.



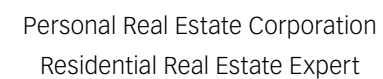


Real Estate isn't just about buying and selling a home. It's about relationships. We'd love to chat over a coffee and see how we can help you find your next home.



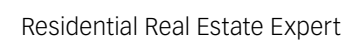
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## NOTES

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