

*Invest in your lifestyle*



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buying  
a home

# buying a home

There are numerous considerations and financial requirements to each step of the home buying process. In this guide, you will find the information you need to make a wise buying decision. As a Real Estate professional, it is my responsibility to lead you through the process step by step to help you determine which home is right for you and ensure that the process goes smoothly.

## Select a Real Estate professional

- As a buyer agent, I will work exclusively on your behalf before, during and after the transaction
- The RE/MAX advantage
- “Working with a Realtor®” brochure (enclosed)

## Determine your needs and wants

- Needs vs wants
- Property types in Whistler – zoning and property use restrictions

## Financing

- Shop for mortgage rates and terms
- Get pre-approved which determines how much you can afford and allows you to move swiftly when you find the right home

## Visit Properties

- Browse properties online – [www.whistlerlistings.com](http://www.whistlerlistings.com)
- Now you are ready to visit properties. I will arrange showings of those homes currently for sale that meet your criteria.
- Narrow the search
- Common mistakes buyers make

## Offer

- The components of the offer (contract of purchase and sale, conditions, inclusions)
- Negotiations
- Home Inspection

## Completion

- The process & parties involved
- Important closing costs

## Prepare for life in your new home

- Some moving basics to consider – electricity, heat, alarm system, phone, insurance

## Service Providers in Whistler

- Lawyers, mortgage brokers, inspectors, appraisers, rental management, accountants, builders



# your real estate professional

As a buyer agent it is my duty to represent you and your best interests in a real estate transaction.

I will work with you in a professional, ethical manner ensuring you are treated with care, confidentiality, full disclosure and accurate accounting.

Some of the valuable services I will conduct on your behalf:

- clarify your wants and needs
- search all available properties
- assist you in becoming pre-approved and arranging financing
- arrange appointments and showings
- tour the homes with you and offer advice based on solid experience and understanding of the industry
- openly discuss the flaws and features of every home
- review and counsel you on making a purchase offer and counter-offers
- safeguard your interests with a binding, enforceable contract
- professionally present your purchase offer and negotiate the best price and terms for you
- put you in contact with a network of resources for any additional needs you might have (mortgage brokers, lawyers, home inspectors, appraisers, contractors, accountants, rental management companies, etc.)
- Oversee all necessary paperwork and closing procedures

**The best part is there is no extra cost to you for these services!!**

# RE/MAX and its agents

- RE/MAX is a world leader in residential real estate with over 6,300 full service offices in 63 countries
- The RE/MAX hot air balloon trademark is one of the most widely recognized trademarks in North American business and is now a global brand. No other real estate organization has that level of brand recognition and definition. The brand draws buyers and sellers and as a result no one in the world sells more real estate than RE/MAX
- Today, RE/MAX associates proudly number over 120,000 full time professional agents worldwide.
- The typical RE/MAX agent is among the most experienced in the industry, averaging over 12 years of service
- This agent is also distinguished by earning, on the average, more real estate educational designations than its industry competitors – a commitment to professional improvement.
- Because of these industry high educational and experience achievements, the average RE/MAX agent outsells the competition by an incredible 3 to 1
- Over 70% of RE/MAX agents' business comes from repeat business or referrals from past customers and friends – more than twice the industry average
- RE/MAX agents competently control the marketing programs for each of their listings



# determine your needs and wants

The next step is to create a realistic idea of the property you would like to buy. What features are most important to you.

Make two lists. One – the items you can't live without. The other – features you would enjoy.

When you develop a needs list, versus a wants list, you will come closer to finding a home that meets most of your needs while staying within your budget. You may "need" 3 bedrooms, 2 bathrooms and a garage or large storage area. You may "want" hardwood floors and granite countertops and a great view.

Communicate clearly with your Realtor. When we have a clear picture of the type of home you are looking for, we are closer to finding the home you want. You won't waste time looking at homes that do not match your needs.

I will use the criteria you give me to search the Whistler Listing Service database (WLS) which allows me to access all homes currently available for sale. I then produce a list of properties that most closely meet your needs.

We will discuss the pros and cons of each property and its location then further refine the search.

I will be in touch regularly with updates and new listings so you can stay on top of the market. Please do not hesitate to call if you have any questions or concerns



Photos courtesy of Paul Morrison



# property types

The Resort Municipality of Whistler offers a number of property types with zoning that permits specific uses.

Restrictive covenants on title and zoning restrictions are very complex and buyers are advised to confirm zoning and permitted use with their lawyer and realtor prior to purchasing a home.

## Residential

- Many neighbourhoods are designated “residential use” only. These may be used as a primary residence, personal recreation or long term rental. Short term rentals (stays of less than 28 days) are not permitted
- Employee Restricted housing

## Tourist Accommodation

- Predominantly in the Village area, Blackcomb Benchlands, Blueberry and Creekside.
- **Phase 1** Unrestricted owner use
  - Unrestricted rentals – may use organized rental management company or self manage (i.e. owner direct internet rentals)
  - Examples of Phase 1 complexes – Market Place Lodge, Stoney Creek, Valhalla, Glacier’s Reach, First Tracks
- **Phase 2** Restricted owner use
  - Typically hotel-type buildings
  - Owner use is a maximum of 28 days during the winter and 28 days during the summer, pre-booked
  - Benefits include revenue and hotel services & amenities
  - Examples of Phase 2 complexes – Westin, Pan Pacific, Delta Whistler Village Suites, Blackcomb Lodge, Blackcomb Springs (Marriot)
- **Shared Ownership**
  - This is a unique concept allowing owners who do not need a full time residence to enjoy a larger, higher end unit for a much lower cost.
  - There are up to 4 owners on title and each is allowed one week per month
  - Examples of quarter share complexes – Legends, Evolution



# common mistakes buyers make

- **Making an offer on a home without being pre-approved.** Being pre-approved will make your life easier. You will know exactly how much you can afford, and therefore what houses to view.
- **Not having a home inspection.** A qualified home inspector will detect issues that you may have overlooked. Don't try to save money now that can cost you much more in the future
- **Limiting your search to open houses, ads, or internet.** Limiting your search allows you to view only a small percentage of the homes that are for sale. A Realtor has up-to-date information that is unavailable to the public and are the best resource to help you find the home you want.
- **Choosing a Real Estate agent who is not full time and committed to forming a strong business relationship with you.** Choosing the right Realtor is crucial. You need someone who is dedicated to serving your needs – before, during and after the sale.
- **Thinking there is only one perfect house out there.** Buying a home is a process of elimination. New properties come on the market every day, so be open to all possibilities.
- **Not considering long term needs.** It is important to think ahead. How long are you planning to stay in this home? Will this home suit you in 3-5 years?
- **Not examining insurance issues.** Purchase adequate insurance. Seek advice from an insurance agent.
- **Not following through on due diligence.** Buyers should consider concerns they have relating to issues such as: schools, power lines, neighbours, environmental conditions, etc. Ask the important questions before you make an offer on a home. Be diligent so that you have confidence in your purchase



# finances

Most home buyers today need a mortgage. It is best not to leave a mortgage to the very end.

Today's lenders pre-approve buyers for a mortgage. It is generally a no-obligation, no-cost process done before you start your house hunting, that determines how much you can afford to pay for your home based on your financial situation.

## 5 Reasons to be Pre-Approved

- You won't waste your time considering homes you can't afford
- You will know in advance what your payments will be
- You can select the best loan package without being under pressure. There are many options in today's market.
- Being pre-approved will make your offer more competitive and allow you to move swiftly when you find the right home, especially when there are other interested buyers. It also indicates to the seller that you are a serious prospect.
- Peace of mind

## Mortgage Brokers

- A mortgage broker is an agent for lenders. They are trained professionals and ensure you are being provided with duty of care, a working knowledge of mortgage products and a standard of service to meet individual needs
- They could save you time and money. They do the legwork in finding the institution or lender which offers the mortgage terms and conditions that are best for your situation
- They work for you, not any particular lender, although they do have access to all available lenders
- Their network of institutional lenders includes most of Canada's chartered banks and also with a wide range of smaller institutional and private lenders for applications that may not qualify under traditional guidelines. In most cases there are no fees for their services as they are usually paid directly by the lender
- Visit [www.garibaldimortgage.com](http://www.garibaldimortgage.com) for detailed information



# visit properties

Now the fun begins!! You will probably look at a number of properties before you decide on the perfect one in just the right location. As we view the properties, you want to have a vision of your lifestyle present and future.

If you are looking for a winter ski get-away you may want ski-in ski-out, low maintenance (strata managed), close to great restaurants.

If you will use the property mainly for summer activities, you may want to be on the golf course or near the lake and biking trails.

If it is your permanent family residence, you may want a family oriented neighbourhood close to schools and other amenities.

For part time use, shared ownership may be the ideal situation allowing you to own more home for the money.

- Browse online to get a feel for the market, the various complexes and neighbourhoods
  - [www.whistlerlistings.com](http://www.whistlerlistings.com)
- Visit properties
  - I will make appointments to show you various properties based on your criteria
- After touring each property write down what you liked and disliked
- Re-assess needs and buying criteria
- You will be instantly notified by email when new properties with your criteria come on the market
- Share this list with me so we can work together to find that perfect home

Before you decide to purchase that home you have absolutely fallen in love with, be sure to be objective in your decision. Make sure the home meets your needs and budget and offers the features that will last beyond the first impression

My goal is not a quick sale but a client for life, so you must feel comfortable with your decision . I want this to be a positive and memorable success story for you.



# offer

- Once I have helped you find your perfect home, it is time to get serious about the financial and contractual side of the purchase.
- Using a market evaluation (a list of all the similar homes currently for sale, homes that have recently sold and possibly some homes that were on the market and did not sell) we can determine if the asking price is reasonable in today's market and what offer you are willing to make.
- I will walk you through each part of the Contract of Purchase and Sale so you have a clear understanding of what you are signing.
- On your behalf, I will present an offer to the seller's realtor subject to certain conditions which might include appraisal, financing, home inspection, chattels (inclusions), approving the Property Disclosure Statement, reviewing strata corporation minutes and financial statements.
- Be sure to specifically state the items in or around the home that you want included in the sale so I can put it in the contract
- They will either accept, reject or counter
- I will negotiate on your behalf to help you obtain the best possible price
- Once the Seller accepts the offer, it forms a legal document binding both the Buyer and Seller to the terms and conditions of the contract. A deposit may be required at this stage.
- To allow you time to satisfy the mortgage lender and yourself as to the home's integrity, the accepted Contract of Purchase and Sale will normally be subject to conditions. This means that the contract will only become legally binding when those conditions have been met. The following conditions are typical in a Contract of Purchase and Sale
  - an inspection report by a qualified home inspector
  - suitable financing
  - title search
  - clarification of GST
  - review of strata info
- I will be there to help you make the necessary arrangements, review all reports and documents provided by the Seller and inspector and address your questions and concerns
- Once all the conditions have been satisfied, they are removed "in writing" from the contract making it an unconditional Contract of Purchase and Sale.
- All required documents will be drawn up for your signature and copies forwarded to the Seller on your behalf.
- You have now purchased a home! Congratulations!

Oh, by the way, if you know of anyone looking for the level of service I provide, please forward me their contact information and I will take good care of them.



# why get a home inspection?

Buying a home is one of the most significant decisions – and one of the biggest investments – you will ever make.

A professional home inspection will enable you to learn a great deal about the ins and outs of a particular home, answer some very important questions you may have and allow you to buy with confidence. It will also provide you with the information you will need for any repairs or maintenance your new home may require right away or in the future

## adding a lawyer to your team

There is a lot of paperwork when buying a home. The most important of them all are the Agreement of Purchase and Sale and the Mortgage financing documents. These contain a lot of legal language that may be difficult to understand. Therefore, it is very important to have someone working for you who can help you understand it all.

How your lawyer will help? Once the Agreement of Purchase and Sale has been accepted, your lawyer will offer you a number of services

- Check Title (Proof of Ownership) to the Property
- Check if there are any Liens against the property and ensure that they are cleared before you take possession
- Check to see if there are taxes owed on the property
- Calculate the Land Transfer Tax you will be required to pay
- Calculate any adjustments that need to be paid back to the seller for prepaid taxes and utility bills.



# completion

- I will stay in touch with your mortgage broker, conveyancing department and lawyer's office to ensure the transaction is moving forward smoothly.
- I will communicate with you on a regular basis so that you can stay informed and as worry-free as possible.
- I will prepare and send all required documents with your deposit to your lawyer/notary. Your lender will provide the mortgage money to your lawyer/notary.
- You need to contact your lawyer/notary well prior to the possession date to sign transfer and mortgage documents
- Possession day is the date you take legal possession of your home after all closing costs have been paid to your lawyer. Your lawyer pays the Seller and registers the home in your name

## Typical closing costs you may encounter

Closing costs can surprise many people because they are additional costs over and above the purchase price of the home.

- **Legal fees** - A lawyer/notary will charge a fee for their professional services involved to review the Contract of Purchase and Sale, search the title, draw up the mortgage documents and take care of the details on closing day.
- **Land transfer tax** - This Provincial tax must be paid before any property can be legally transferred to a new owner. The tax is calculated at 1% on the first \$200,000 of the purchase price plus 2% of the balance
- **Appraisal Fee** - The appraisal provides the lender with a professional opinion of market value of the property. This is normally the responsibility of the buyer.
- **Survey Certificate** - A recent survey of the property is often required by the lender to ensure the home does not encroach or cross over the property line
- **Interest Adjustment** - This is the interest you will pay for receiving your mortgage money before the official start of your mortgage
- **Property Tax Adjustment** - This annual tax is payable every July and covers January to December of that year. If the Seller has paid the property tax, then you will be required to reimburse for your share of the remainder of the year



# prepare for life in your new home

When you buy or sell a home you will need to cancel, redirect and set up new accounts. Here are some important Whistler contact numbers for you

BC Hydro . . . . .	1-800-224-9376
SHAW . . . . .	604-932-1111
TELUS . . . . .	604-310-2255
Terasen Gas . . . . .	1-888-224-2710
Bell Express Vu. . . . .	1-888-759-3474
Star Choice . . . . .	1-888-STAR-WEB
The Whistler Insurance Shoppe . . . . .	604-932-3888

## service providers

When you are buying a home there is an entire team of professionals ready to assist you in the many details that need to be completed for a successful real estate transaction.

My recommendations:

Mortgage Broker	Annie de la Chevrotiere Garibaldi Mortgage	604-905-1410
Lawyer	Race & Co.	604-932-3211
Home Inspector	Jim McKellar Mountain Home Inspections	604-966-1964 <a href="http://www.mountainhomeinspections.ca">www.mountainhomeinspections.ca</a>
Accountant	W A Janyk and Co	604-905-0201
Contractor	John Benbow Benbow Custom Homes	604-932-8694

Oh, by the way, if you know of anyone looking for the level of service I provide, please forward me their contact information and I will take good care of them.



JEFF HUME

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