



BUYER'S GUIDE

PATRICK WEEKS REAL ESTATE

WWW.PATRICKWEEKS.COM / TOP 1% OF VANCOUVER REALTORS

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MISSION STATEMENT

Our mission is to provide the best real estate experience possible in Greater Vancouver.



MESSAGE FROM PATRICK

The most important part of working with our clients is establishing trusted, long-term relationships. We start by getting to know each of our client's unique needs and requirements. Once armed with this information, we can create a tailored road map for their success.

Using a combined 50+ years of real estate experience, we can simplify the buying and selling process and help our clients save time and money. Providing market insight, state of the art technology and hands on service ensures that our clients reach their goals.

OUR TEAM



Patrick Weeks

Personal Real Estate Corporation

Born and raised in Vancouver, Patrick's honesty, professionalism and courteousness have helped him consistently stay at the top 1% of all Greater Vancouver Realtors. His motivation comes from a desire to make sure his clients feel they are getting the very best knowledge, advice and expertise to help them make wise real estate choices.



Devin Roch

Personal Real Estate Corporation

With 15 years of real estate experience in both sales and development, Devin offers a unique perspective and expertise. His attention to detail, unwavering determination and good old-fashioned hard work ensure his clients achieve their real estate goals. His principles are simple: work hard, be honest and build lasting relationships.



Jenny Do

Realtor

Jenny has worked several years in project sales for renowned developers in Greater Vancouver. Her experience and meticulous attention to detail enables her to understand and deliver exceptional client service, while providing all the tools needed to ensure the best results are achieved.



Matt Gibson

Realtor

Born and raised in West Vancouver, Matt brings excellent knowledge of the North Shore region to the team. Matt has the capability to quickly analyze a property and neighbourhood for living, investment and redevelopment purposes. Matt's success in his young career working with clients is based off of trust and excellent communication.



Susan Jackes

Client Service Manager

Susan has been on the legal side of the real estate business at various periods since 1992. She enjoyed an extensive career as a Real Estate Paralegal at some of the most recognizable law firms in Vancouver. Her ability to build strong connections with others, and her attention to detail has been a benchmark of Susan's success.

STEP 1 — PRE-APPROVAL

Know Your Budget | Obtain Pre-Approval Letter From Your Lender

The first step in purchasing a home or investment property includes meeting with a trusted Mortgage Broker or Bank to obtain a pre-approval. Having a pre-approval in place is an essential step prior to starting your property search. Locking in a pre-approval will ensure three things:

- A guaranteed interest rate hold
- Knowing your maximum mortgage amount
- Understanding your monthly payment requirement

Having a pre-approval in place also gives you an advantage when it comes time to writing an offer on a property, as you can be more competitive when negotiating with a Seller.

MORTGAGE BROKER VS. BANK

A **mortgage broker** has the ability to apply for a mortgage to multiple lenders.

A **bank** can only apply for a mortgage with the bank they are associated with.



DEDICATED MORTGAGE SPECIALIST



COLIN LAWRENCE

Managing Partner & Mortgage Broker |
DLC First Pacific Mortgage

604.833.8383

colinlawrence@dominionlending.ca



STEP 2 — TOOLS & PROGRAMS

VanSearch

The next step towards finding your new home is being connected with the right tools and people to help you get the most out of your search.

After speaking with a member of our Real Estate Team, and giving us an idea of what you are looking for, we will set you up on our user friendly website **www.vansearch.ca** that is accessible 24/7 and updates new properties daily to make sure you don't miss out on the market's newest listings.

Our Real Estate Team will also set you up with a Private Client Search on VanSearch.ca. This website search tool is set according to your every need. We will send you properties that match the criteria you are looking for, saving you time.

Here are some of the benefits of having an account:

- Get new property email alerts
- Choose the frequency of the emails (daily, weekly or never)
- Save multiple searches
- View all detailed property information
- Virtual pictures
- Save favourite properties to track
- Quick responses to questions

We also provide you with access to exclusive listings, private sales and off market opportunities currently not offered to the general public.

STEP 3 — VIEWING HOMES & WHAT TO EXPECT

Working With An Agent | Viewing A Home

After you have your pre-approval in place, a member of our real estate team will connect with you and go through your requirements in further detail.

What's next?

The home viewing process. This is definitely the most exciting part of purchasing a home and gives you the chance to view the home in-person and see if it's the right size for you, if it's bright enough, close enough to schools, parks, and transportation.

After our Client Care Team schedules your tour of desired homes, you will have the opportunity to view them with one of our Realtors. We will provide helpful information on homes and neighborhoods that is not always easily accessible to the public. The knowledge of the home buying process, negotiating skills, and familiarity with the area you want to live in will be extremely valuable.

Our job is to protect your interest in the process of buying a home. What this means is when viewing a home, we might not have conversations you want to hear, but conversations you NEED to hear.

If you're viewing a property that has underlying issues, our job is to uncover those and disclose them to you.

We will also carefully research and help determine the fair market value of the property. We will point out the benefits and disadvantages as it relates to resale value.



STEP 4 — WRITING AN OFFER



Emotions | Contract of Purchase & Sale | Terms & Conditions

You have found the right property, and you're ready to write an offer. Let's talk about the process and the emotions that may follow.

During this time, it's normal to feel excited, nervous, scared, and a lot of other emotions you might be facing.

Having a team of professionals available to walk you through this process will help you feel more confident in what might be the largest personal investment of your life.

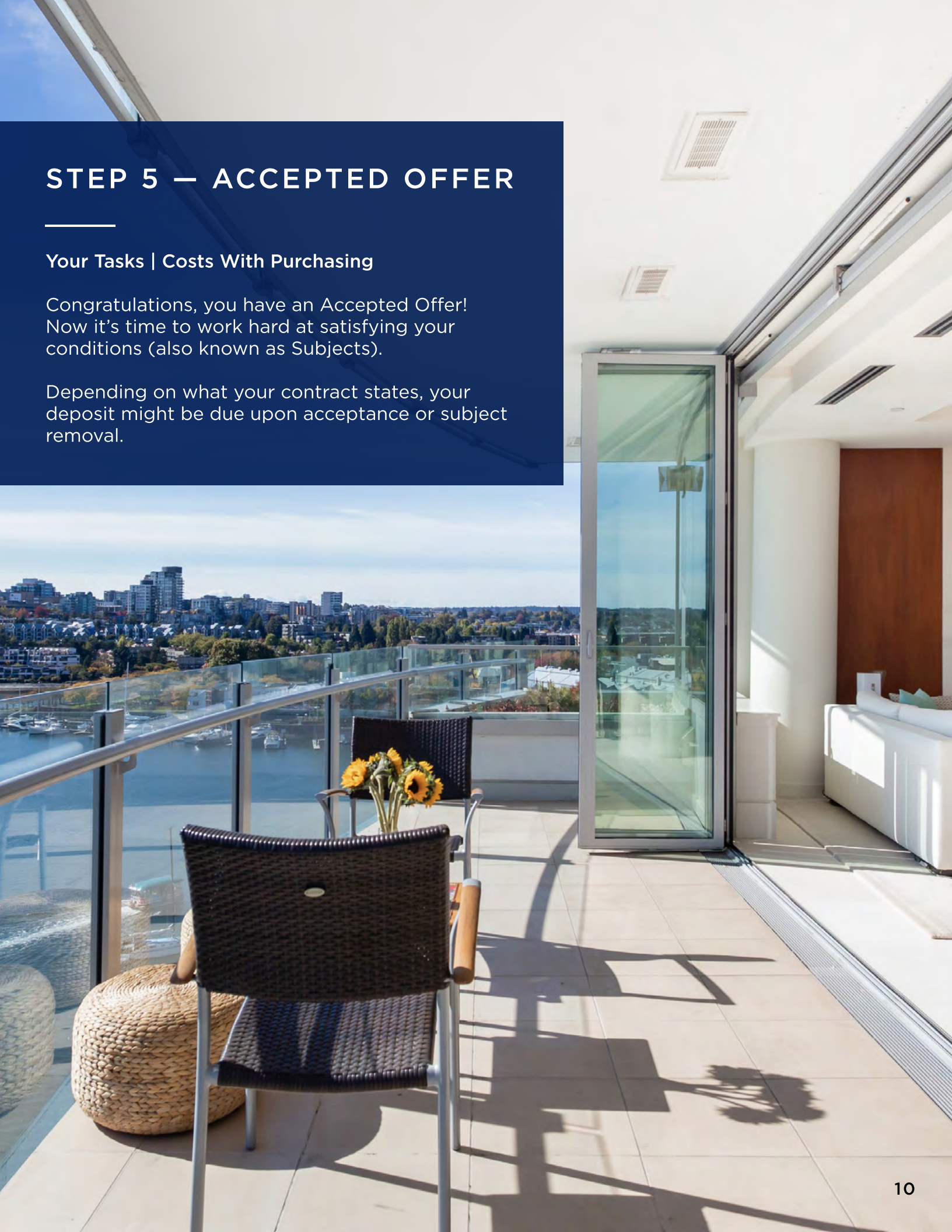


STEP 5 — ACCEPTED OFFER

Your Tasks | Costs With Purchasing

Congratulations, you have an Accepted Offer! Now it's time to work hard at satisfying your conditions (also known as Subjects).

Depending on what your contract states, your deposit might be due upon acceptance or subject removal.





COST OF PURCHASING A HOME

Depending on what type of property you are purchasing, there are a few different costs that might come up on or before possession day. Here are a few examples:

Realtor: When you are using a Realtor to assist you with the purchase of a property, there are NO COST to you as all Realtor's commissions are paid for by the Seller of the property you are purchasing.

Down Payment: Your down payment/deposit varies depending on the purchase price of your home, what mortgage rate you qualify for and whether or not you are a first time home buyer.

Goods & Services Tax (GST): The GST is applicable on newly constructed properties and is calculated at 5% of the purchase price. The GST is NOT applicable on resale (used) residential real estate.

Property Taxes: You pay your property taxes to your municipal office annually, and these are generally based on the assessed value of the property.

Home Inspections: Depending on what type of property you are purchasing and how large the home is, a home inspection can cost anywhere from \$700 to \$1500. Some inspectors also charge an additional fee for an older home, or a home with a secondary suite(s).

Prepaid Property Taxes or Utilities: You must reimburse the Sellers for any prepaid taxes or utilities for the current year. These costs are prorated and will appear on the Statement of Adjustments prepared by the Lawyer/Notary.

Lawyer/Notary Fees: A lawyer or notary is required in order to register a property and transfer the Title from the previous owner to the new buyer. The cost of their service depends on the complexity of the real estate transaction. Strata and leasehold properties, or properties with multiple mortgages tend to be more complex. In general, fees will vary from \$750 to \$1500.

Property Transfer Tax: Home buyers in BC are required to pay a property transfer tax whenever they purchase a property. This is paid for when your home registers upon completion.

The property transfer tax rate is:

- 1% on the first \$200,000
- 2% on the portion of the fair market value greater than \$200,000 and up to and including \$2,000,000,
- 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.

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

- has a fair market value less than \$500,000
- is larger than 0.5 hectares
- has another building on the property other than the principal residence

Home Insurance: Your home insurance is paid for monthly or yearly and is not added onto your mortgage. The cost will depend on the size of your home, what type of insurance you have selected and if your home is a strata lot.

Strata Fee: A strata fee is paid monthly whenever you are purchasing a property such as a condo, townhome, or any property that is part of a strata corporation. Strata fees are paid monthly and go toward maintaining the building, the common property, water, garbage recycling, etc. (Note, different strata companies include different items in their fees. It's always important to review what your strata fees include before signing your subject removal.)



STEP 6 — SUBJECT REMOVAL

Once you have reviewed and are satisfied with all of the conditions of your agreed upon purchase contract, you will be in a position to remove those subjects.

Your deposit is typically due upon final subject removal or acceptance of an unconditional offer. The deposit is typically in the form of a bank draft and is held "in trust" in our real estate brokerage trust account. Bank drafts should be made out to **RE/MAX Select Properties**. Deposits can also be paid by wire transfer (please enquire.)

Once your deposit has been paid, you will need to choose a Lawyer/Notary to assist you at completion. We will ensure your file is sent to your Lawyer/Notary, however you may want to call them directly to confirm you would like to use their services. They will provide you with an estimate cost for the conveyance of your property. This will include all legal paperwork, disbursements, prorated taxes, and maintenance if applicable. You will make an appointment to meet with the lawyer within 7-30 days prior to completion.

TOP 3 RECOMMENDED LAWYERS/NOTARIES:

Richard Bell or Khushhal Bains
Bell Alliance
604.873.8723
201 - 1367 West Broadway
Vancouver, B.C. V6H 4A1

Patricia Wright & Associates
Notary Public
604.682.8988
610 - 1112 West Pender Street
Vancouver, B.C. V6E 2S1

Deprez and Associates
Notaries Public
604.221.4343
2515 Alma Street
Vancouver, BC V6R 3R8



STEP 7 — PREPARATION

Even though your purchase might not be completed for another month or two, now is a perfect time to start preparing for move-in day.

Canada Post: Now is a good time to let Canada Post know when you would like your mail forwarded. If your new property has a mailbox, you can also request a new mail key and schedule a postman to put a new lock on for your possession day.

BC Hydro & FortisBC: These services can be pre-scheduled so that BC Hydro and FortisBC know when to turn your services on and when to start your billing date (set as possession date). BC Hydro may require a security deposit before turning on your hydro.

Shaw/Telus: Call and schedule Shaw or Telus to come to your home and set up your phone, cable and internet the same week you move in to ensure you are not waiting for service connection.

Moving Company: If you would like a moving company to assist you with your move, it's recommended to book your move in day 1-2 months beforehand as movers book up quickly on weekends and at the beginning and end of each month.





STEP 8 — LOYALTY AND COMMITMENT

Our Referral Program:

If you have enjoyed working with our team and know of a friend or family member who might be interested in selling or purchasing a property in the near future, we have a fantastic referral program.

#1 Send Us A Client

Give us a call, text or email anytime with the name and phone number of the person you know who is looking to purchase a home. You can also give them our information if they would prefer to give us a call.

#2 Calling The Client

After receiving their information we will give them a call right away to review their current situation, and start helping them as soon as they are ready.

#3 We Pay You

To say thank you for referring a friend or family member to our team, we will give you a \$500 referral when their purchase or sale has been completed.



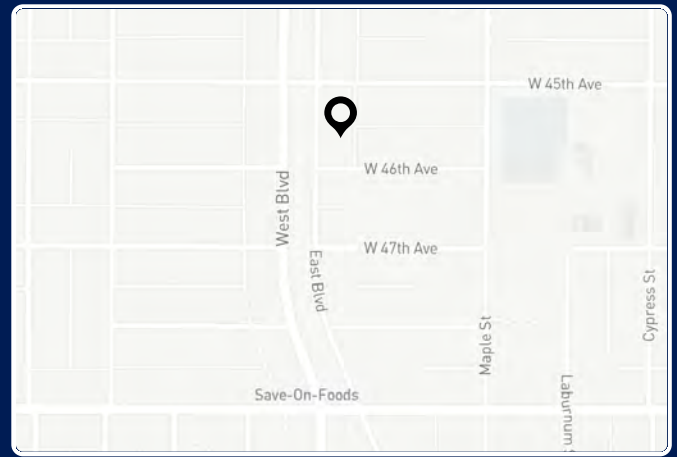
WHAT OUR CLIENTS SAY

Patrick and Devin were an absolute pleasure to work with! Both are consummate professionals and are very knowledgeable, and willing to pass that knowledge on. As a first time buyer in a challenging market, that made a huge difference. Devin in particular was extremely patient and helpful over what was a long but ultimately successful hunt. Going with Patrick and his team made all of the difference, and I wouldn't hesitate to recommend them to anyone! | Meghan L

NEXT STEPS

If you're interested in purchasing a property with Patrick Weeks Real Estate, contact us today to see why we provide the Ultimate Real Estate Experience.

WWW.PATRICKWEEKS.CA



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2018 - 2019 HIGHLIGHTS

PATRICK WEEKS REAL ESTATE

Are you looking to buy or sell in 2020?
Give us a call!



**#15/15,000 (TOP 1%)
VANCOUVER REALTORS**



120+ HOMES SOLD



\$180M+ TOTAL SALES



**AVERAGE LISTING
25 DAYS ON MARKET**



**AVERAGE SALE TO LIST
PRICE RATIO OF 98%**

PATRICK WEEKS

TOP 1% OF VANCOUVER REALTORS®

SINCE 2011



RE/MAX
SELECT PROPERTIES

PATRICK WEEKS PERSONAL REAL ESTATE CORPORATION

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