

An Informed Buyer's Guide

Become An Educated Buyer in Today's Real Estate Era



Gale Spick Realty ● www.galespick.com
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8 STEPS

To Finding the Right Home

- Step 1** Deciding Where and What to Buy
- Step 2** Getting Pre-Approved for a Mortgage
- Step 3** Choosing the Right Realtor®
- Step 4** Becoming an Educated Buyer
- Step 5** Making an Educated Offer
- Step 6** Conditions, home inspections and waivers
- Step 7** Preparing to Move
- Step 8** Move in – Enjoy!

Additional:

Words of Encouragement

Common Closing Costs

Tips for Packing Like a Pro

STEP 1

Deciding Where & What to Buy

Congratulations on taking this first step toward buying a home. Pride of home ownership is indeed one of life's greatest joys and biggest accomplishments. It is an exciting time and my hope is that this guide will bring clarity and peace of mind during your home buying journey.

Let's get started! The first step is deciding where you want to live, what type of home you are looking for and what features are "must have's" or "would be nice to have's" in a home. Invariably, there will be tradeoffs, but rest assured I am here to help sort through the options to find you the best house, at the best price and with as many of your wants and needs as possible.



False Creek, Vancouver, BC

A Few Key Questions

To Help You Get Started

- ✓ What type of home are you looking for? Single family, semi-detached? What style of home is best for you? Bungalow, split level, two storey, duplex?
- ✓ What about the age of the home?
- ✓ How many bedrooms and bathrooms do you need?
- ✓ What are you looking for in a kitchen, family room? Do you want a separate dining room?
What is your preferred layout?
- ✓ What are your high priority features? Appliances, ensuite, fireplace?
- ✓ What other types of rooms do you need? Main floor laundry room, home office?
- ✓ What about storage space? Basements, lockers?
- ✓ Do you need a garage or extra parking spaces?
- ✓ Is energy efficiency important? Newer windows or a high-efficiency furnace?
- ✓ How is your daily commute? How easy is it to get to the places you need to go?
- ✓ How close do you need to be to transit, shopping, schools, hospitals?
- ✓ Are there any important location factors? Backing on to parks, road traffic?
- ✓ What size of yard are you looking for? Is the backyard important? Or is a side yard okay?
- ✓ What about the front yard?
- ✓ What other landscaping features are important? A fenced yard, play areas, pool, gardens?
- ✓ Is it important what direction the house faces?
- ✓ Who are you sharing this home with and what are their needs? For example, pets might need a fenced yard or extended family wants a separate entrance.
- ✓ How much do you want to invest beyond the purchase price of the home in terms of financial or sweat equity, if you can't find all the features that you want?
- ✓ How long do you plan to live here? That can impact the type of home, the location and how much you will spend.

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STEP 2

Getting Pre-Approved for a Mortgage

The mortgage industry is a highly competitive field and it is important to understand that interest rates can change at any time. Partnering with a mortgage advisor and/or financial institution to help you find the right mortgage product at the best rate is key to your home buying process.

5 Easy Steps to Get You Pre-Approved For a Mortgage

1. Talk with a mortgage advisor, ideally someone who comes highly recommended. There are hundreds of options to choose from when it comes to lenders. Independent mortgage brokers tend to offer the most options because they do not just work with one bank. However, if you have a good relationship with your bank or financial institution, contact them or I'd be happy to recommend someone as well. This is the first step toward finding the right mortgage for you.
2. Complete and submit your application with the mortgage advisor. They will collect your financial and personal information in order to find out how much mortgage you can carry.
3. Gather all the necessary documents. The mortgage broker will give you a list of documents that the banks/lenders need to finalize the mortgage.
4. Verification of your details. They will do their checks and balances to make sure that you are not getting in over your head.
5. Obtain a copy of your pre-approval. This is a powerful negotiating tool. The seller of your dream home will feel more confident that you are the right person.

Having Pre-Approval Documentation Can Offer Other Benefits

- Save you time by only looking at properties that you can afford.
- Save you money. Rate guarantees and mortgage terms can save you money for years to come.
- Less stress throughout the process. You will know that you are ready and capable of buying a home.
- Get a better deal on the home that you want. Sellers like to know that buyers already have financing in place.

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STEP 3

Choosing the Right Realtor®

First, it's important that you understand whose interests Realtors® are legally bound to serve in a real estate transaction.

Listing Agent

The Listing Agent is under contract with the sellers to market and sell their property for the best possible price. Working with a listing agent means that they can:

- Arrange a showing of the property.
- Assist with financing the property.
- Provide details about the property.
- Explain all the forms and agreements related to buying the property.

Buyer Agent or Your Personal Realtor®

When you engage the services of your own personal agent—someone who is under contract to work solely in your best interest—you get all of the same services listed above plus your personal Realtor® provides:

- Confidential assistance that addresses your needs first.
- Honest, loyal and diligent care, free from any conflicts of interest.
- Access to all listings including MLS, bank-owned properties, distress and estate sales, even homes that were previously on the market where the seller might still be interested in selling.
- Expert advice on useful clauses such as home inspections and financing to protect you fully.
- Expert advice on market value, inclusions, location, as well as help you decide when you should walk away.
- Discovery and disclosure of all information about the property including liens, warranties, disclosures, seller's purchase price, and market and planning activity in the area.

As your Personal Realtor®, our job is to ensure you are an **educated buyer** in all aspects of your home buying process.

WHY...

Choose Gale?

Gale's Buyers have an advantage that delivers...

- Researched and accurate current fair market value of any home that they want to purchase to ensure they are paying the absolute best price.
- All properties available on the market now within their criteria, as well as what is potentially coming to market soon, so they can compare.
- The most relevant and up-to-date market and micro-market data required to make an educated decision.
- Confidence knowing that have found a great home at a great price.
- The best financing options: rates and terms.
- Peace of mind knowing that we have their interests protected.
- A stress-free and enjoyable homebuying experience!

When you choose Gale Spick as your personal Realtor®, you are choosing:

- A trusted professional Realtor® dedicated to serving your personal real estate needs first and foremost.
- An agent with over 80% of its business coming from happy homeowners who can't wait to tell their friends about their extraordinary home buying experience.
- A representative whose primary goal is to help you find the right home, at the right price, with little to no stress or inconvenience to you.

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About Me

Gale
Spick

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106-7565 132 Street,
Surrey, BC



Service. Knowledge. Integrity.



I have a commitment to offering honest, reliable and knowledgeable real estate services to my clients. My goal is to have your experience with buying and selling property be as positive as possible, as I believe this is what creates lasting relationships.

I have over 35 years of experience doing business management and sales in the Lower Mainland; everything from office administration to fundraising, from volunteer work to real estate investment. As well, I am on the Board of the Citizen's Commission on Human Rights, a non-profit mental health watchdog which fights against the labeling and drugging of children and works towards protecting individuals from abusive and coercive practices. I have also contributed to and support the Society for a Drug Free B.C. where the viewpoint is that informed youth are drug free youth. Lastly, I am a Board Member of the Multifaith Action Society and part of the Committee that produces the Multifaith Calendar on a yearly basis with the hope that the Multifaith Calendar will broaden understanding and acceptance of alternate paths of spirituality and bring people together. It was through real estate investing with my husband that I discovered my love for the home buying and home selling process. Since then I have helped many families become new home owners, either as first time buyers, downsizing or locating to another city. I have worked in all areas of the Lower Mainland and dealt with all types of properties from residential to commercial. If you are new to the Market, I can help guide you through the process, if you own and are thinking of selling, I can help you complete a successful transaction, smoothly and with peace of mind. If you are looking at investing in more properties, I have the experience to make this a reality. So, give me a call and let's get started!

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STEP 4

Becoming an Educated Buyer

The Gale Spick Home Buyer Service Program

My exclusive **Home Buyer Service Program** will empower you with key market information and every possible advantage to ensure you become an educated buyer. Educated buyers are able to make informed decisions creating a stress free and enjoyable home buying process.

Here's what you can expect from me when you enroll in my program:

- Access to property listings from a variety of advanced property search programs.
- Access to a database of expired listings that may reconsider selling.
- Proactive prospecting within your desired area to locate potential sellers with homes that match your criteria, that are not actively for sale on the market now but may be considering selling.
- Access to For Sale By Owner homes that match your criteria.
- Up-to-the-minute access to the best deals on the market, including brand new MLS listings, newly price reduced properties, current bank power of sales, new home options, private sales and deals under contract that have fallen through.
- The most current real estate market information that may impact your buying decision, including mortgage changes, statistical sales data on median house prices, sales and months of inventory, local area market changes, trends and much more.



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THE EDUCATION PROCESS

The Gale Spick Home Buyer Process keeps you informed every step of the way.

1. After our initial fact gathering meeting, I enter a detailed summary of your wants and needs for a home into my database and a variety of property search programs. This information is instantly shared with our entire team at Sutton Group West Coast Realty, other agents and potential sellers to begin the property match process.
2. I won't bombard your email with information that is not relevant to you. I will provide periodic update emails on all the homes that are new to the market or have had a recent price change and that match a broadened scope of what you are looking for.
3. As market area specialists with a pulse on local and national real estate market trends and changes, we also ensure you are kept informed of all relevant industry changes that may impact your buying decision, including price trends and mortgage rates.
4. I personally inspect all the potential properties in the area and take in several listings ourselves. This hot new listing information is passed on to my clients first.
5. You get all the information about every property – the same information only I, as a Realtor®, have access to.
6. When you find a home that peaks your interest, simply contact me and I will arrange a convenient time to view.

Remember, when selecting what homes to view...

- Choose different styles and types of home that meet your needs.
- Drive by the home and area for your first impression.
- Select a maximum of 5 homes to visit in one day (3 to 4 is best).
- Schedule time after the showings to sit down and discuss the homes' merits.

STEP 5

Making an Educated Offer

The ongoing communication and education you will receive from our team will empower you to get the best possible deal on the home that you desire.

You've found the one. Fantastic! Here's what happens next:

1. I will conduct a detailed CMA (Comprehensive Market Analysis) complete with comparable active and expired listings, recent solds and historical data relevant to determining the market value of the home. This will empower you to make an informed decision.
2. I will prepare an offer that protects you, follows your instructions and matches your schedule and needs.
3. I will explain the details of the offer, the terms and suggest options for specialty clauses ensuring you know exactly what you are agreeing to.
4. I will present and negotiate the offer on your behalf to get you the home that you want at the price and terms you want.

What happens after this:

- The seller may accept your offer – congratulations!
- The seller may reject your offer – not common, but it can happen and I would endeavor to find out why.
- The seller may counter sign, changing the terms of the offer and present the offer to back to you.
- Our negotiations continue to reach agreeable terms between the seller and yourself, or until I know an agreement cannot be reached and it is time to walk away.

STEP 6

Conditions, Home Inspections and Waivers

The offer has been accepted. Now we need to satisfy the conditions.

This usually involves performing a home inspection, getting the rest of your personal information and the property information to your mortgage broker or bank, and arranging for the other information that might be necessary, like surveys, water tests and condominium documents. I will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

Next, you will need to add some people to your team.

Finding a Home Inspector



Home inspections allow you to scrutinize the details of the home and save you from some unpleasant surprises. I would be happy to recommend a reputable home inspector, however, when making your decision....

- Ensure that the home inspector is a qualified professional. Being a member of an Association can reassure you are getting an experienced, knowledgeable professional.
- Ensure the home inspector checks for visible issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation. They can also check that included chattels, like furnaces and air conditioners, are in working order.
- Ensure your home inspector gives you an up close and personal look at your new home. It takes about 3 hours to go through all the systems, and if there are any problems, you will see them with your own eyes. They will also give you maintenance tips and easy fix-ups, if necessary.
- Ensure that in the end, you receive a detailed report that summarizes the condition of your home.

CHOOSING A LAWYER

Lawyers are an invaluable member of your team whose job is to ensure that you get what you are paying for and in accordance with the terms of your agreement of purchase.

Your lawyer will ensure:



- There is nothing on title that is not supposed to be there.
- The property taxes, utilities and condo fees, if applicable, are up to date.
- You have all the information that you need about your new home.
- Your mortgage lender is satisfied and that your mortgage is secured on property title as required by your mortgage agreement.
- You know exactly how much money you will need in order to complete the transaction on closing day.
- They also ensure that the seller gets paid the purchase price.

STEP 7

Preparing to Move

Typically you will have anywhere from 30 to 90 days to get everything ready for your home. It could be shorter or longer, depending on what you need and have agreed upon with the seller. The closing date is usually the same as your move-in date.

It is a good idea to get things organized well in advance of the closing date to reduce the stress of the move.

•**Lawyers:** I will send your lawyer the information about your purchase. You will need to provide the lawyer with some additional information: insurance, down payment information, fee payments, adjustment payments and possibly other signed documents that they ask you for. You will meet with the lawyer about a week before the closing to finalize everything.

•**Down Payment and Closing Costs:** Make the necessary arrangements to have the funds available when the lawyer asks for it. Liquidating some assets can require some additional time.

•**Movers:** Whether you are using professional movers, renting a truck or getting a bunch of friends together, plan and organize it early.

•**Insurance:** The lawyers will need a copy of your home insurance before closing so that the financial institution will release the money to them. Call your insurance broker with the listing information. They might also want to know the age of the house, the condition of the roof, furnace, electrical system, as well as other general information.

•**Change of Address:** It's time to start giving out your new address to everyone. Use my checklist to make sure you have everyone covered.

•**Utilities:** It is important that you call the local utilities to get their services changed into your name. These include phone, internet, television, gas, electricity, water, and any rental agreements. Remember, too, to cancel the services at your old address.

STEP 8

Move In – Enjoy!



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WORDS OF ENCOURAGEMENT

Remember, You're Not Alone

I have had the privilege of helping many buyers navigate through buying homes. Here are a few words from my buyers.



We are really pleased...

Gale Spick worked with my son and his wife to find the perfect patio apartment for them and their growing family. It was in a great location and a good price. Gale was very professional and made sure they did get this unit in a very robust market. We are all really pleased and would recommend Gale to anyone,

- The Kerrs | Langley, BC



From start to finish...

We decided to put our home on the market and Gale had it sold within two weeks! Gale was on top of the transaction from start to finish. She's a total pro and a genuinely lovely person to work with. Thank you Gale for your professionalism, dedication and perseverance in helping us make this difficult transition, an easy and pleasurable experience!

- The Werners | Burnaby, BC



Major stabilizing influence...

We found Gale to be a major stabilizing influence during our first time home buying process. Honestly, we would not be in our home if it weren't for her knowledgeable and caring hand in the entire transaction. Thank you!

- The Medeiros's | South Surrey, BC

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COMMON

Closing Costs for Buyers

Funds to cover your down payment/deposit will most likely have to be in the form of a bank draft to Sutton Group-West Coast Realty in Trust. Your lawyer will detail the exact amounts required for the closing costs.

- Balance of down payment after initial deposit with offer.
- Mortgage Loan Administration and/or Appraisal Fees, if applicable.
- Points, or loan discount fees, you pay to receive a lower interest rate, if applicable.
- Credit report fees.
- Mortgage insurance premiums if applicable (CMHC).
- Land Transfer Tax and Title Registration Fees.
- Title insurance policy premiums.
- Survey expense if applicable.
- Legal fees and associate disbursements (couriers, copies etc.).
- Pro-rated amounts for your share of any prepaid costs, such as utility bills and property taxes.

TIPS

For Packing Like a Pro

1. Develop a master “to do” list so you won’t forget something critical.
2. Purge! Get rid of things you no longer want or need. Have a garage sale, donate to a charity, or recycle.
3. Before throwing something out remember to ask yourself how frequently you use an item and how you would feel if you no longer had it.
4. Pack like items together. Put toys with toys, kitchen utensils with kitchen utensils.
5. Decide what, if anything, you plan to move yourself. Precious items, such as family photos, valuable breakables, or must-haves during the move, should probably stay with you.
6. Use the right box for the item. Loose items encourage breakage.
7. Put heavy items in small boxes so they are easier to lift. Keep weight under 50 lbs. if possible.
8. Do not over-pack boxes and increase the chances they will break.
9. Wrap every fragile item separately and pad the bottom and sides of boxes.
10. Label every box on all sides. You never know how they will be stacked and you do not want to have to move other boxes aside to find out what is there.
11. Use color-coded labels to indicate which room each item should go in. Color-code a floor plan for your new house to help movers.
12. Keep your moving documents together, including phone numbers, driver’s name and van number. Also keep your address book handy.
13. Back up your computer files before moving your computer.
14. Inspect each box and all furniture for damage as soon as it arrives. Remember, most movers won’t take plants.