

THE ROAD TO

Home

A HOME BUYER'S GUIDE

Rhiannon A. Foster

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CENTURY 21.
In Town Realty



nice to meet you



RHIANNON FOSTER

REALTOR®, SRES, CTC (CERTIFIED TRANSITIONS COACH)

"I LOVE WHAT I DO"....With ten years of experience in the Residential Real Estate market and another 15 in customer service, I have a unique background that clients appreciate. I approach every day intending to help others, and that begins with creating relationships based on TRUST!

I provide all my clients with the authentic education that they need to make informed decisions when buying, selling, or investing in Vancouver's Real Estate market while ensuring that our communication remains of the highest priority.

LET'S CONNECT



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<https://www.facebook.com/RedDoorHomesGroup/>



<https://www.instagram.com/reddoorhomesgroup>



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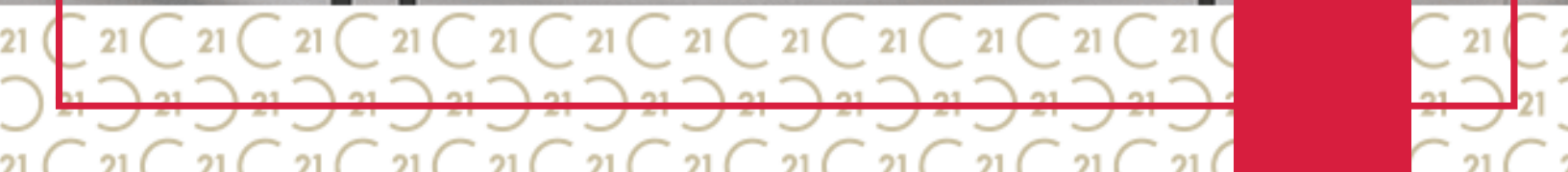


<https://ca.linkedin.com/in/rhiannonfosterrealtor>



<https://www.youtube.com/c/RhiannonFosterREALTOR>

ABOUT US



MEET THE TEAM



Kelly Amiraldaei

REALTOR®

PROVIDING CLIENTS WITH EXCEPTIONAL QUALITY SERVICE IS MY PRIORITY!
My first-hand knowledge of the local real estate market combined with the power of the CENTURY 21 brand will get you successful results. I'm passionate about the Vancouver real estate market, so I continuously study the latest local and federal news to ensure the most up to date information is being shared with my clients. I speak both English and Farsi fluently.



Doug Foulds

REALTOR®, MANAGING BROKER

SUPPORTING MY AGENTS IS PRIORITY NUMBER ONE!
With over 15 years of Managing Broker experience in the Vancouver Real Estate industry, I have my Realtor training and development down to an art. Our agents know that they can rely on me to support them in and out of the office.



Michael La Prairie

BROKER OWNER

IT IS ALL ABOUT CREATING COMMUNITY!
My wife, Heather, and I are the proud owners of Century 21 In Town Realty. We are Canada's #1 Vancouver office and a Grand Centurion Award winning office 11 years in a row. Agents come for the brand and stay for our community.



Ariel Wang

CONVAYANCING

HELPING AGENTS MAKE THEIR MARK!
With over six years of experience in Real Estate conveyancing, the agents at Century 21 In Town know that they can rely on me to process their deals in a timely and efficient manner.

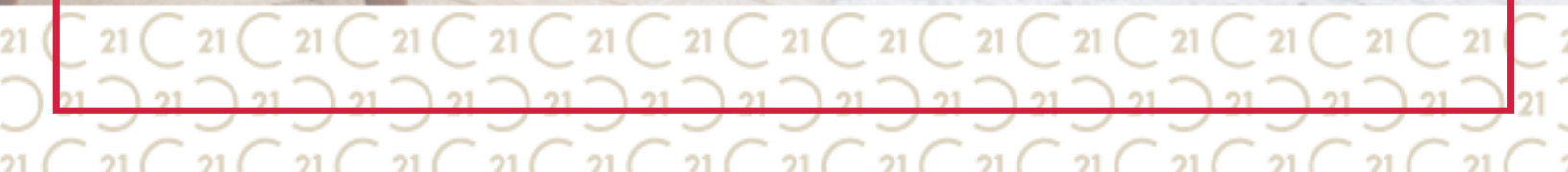
A photograph of a modern, minimalist living room. In the foreground, a grey fabric sofa sits on a light-colored wooden floor. A low, rectangular wooden coffee table with a woven top holds a small teapot and two cups. To the right, a large white ceramic pot holds a tall, thin plant. In the background, a white radiator is visible, and a windowsill holds three more potted plants. The entire scene is framed by a thin red border.

“

The Red Door Homes Group are
committed to delivering
professional, educational,
trustworthy & dedicated
services that you deserve.

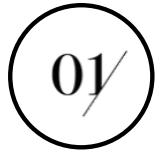
Our client come first!

”



ten steps TO BUYING A HOME

- 01/ FIND THE RIGHT AGENT
- 02/ PREPARE FINANCES
- 03/ GET PRE-APPROVED
- 04/ START HOME SHOPPING
- 05/ MAKE AN OFFER
- 06/ ORDER AN INSPECTION
- 07/ NEGOTIATE FINAL OFFER
- 08/ APPRAISAL ORDERED
- 09/ SCHEDULE THE MOVE
- 10/ CLOSING DAY



FIND THE RIGHT AGENT

Buying a home is one of the most significant purchases a person can make in their life. It is essential to have an experienced agent in your corner, always looking out for your best interest. A buyer agent's fiduciary responsibility is to represent the buyer and to ensure that their interests are protected.

After all, a seller has someone in their corner. A listing agent has an allegiance to the seller. Their goal is to get the seller top dollar for their home. There is incredible value in having someone working for YOUR best interests when buying a home.



GETTING YOU IN THE DOOR

We will narrow down the homes that fit your unique wants and needs get you in the door! Looking at dozens of homes every week, we can help you identify potential problems within a home.

HANDLING CHALLENGING CONVERSATIONS

When repairs or changes in price need to be made, we will be your guide and handle requesting any repairs or changes in price to the sellers.

STAYING ON TOP OF THE PAPERWORK

Buying a home involves many types of documentation. We have the experience and knowledge to navigate real estate contracts. Ensuring that nothing is overlooked, and that you truly understand what a paper means before ever signing on the dotted line.

ON YOUR SIDE

A buyer's agent will represent your best interests. With a pulse on the local market and a sound understanding of how various amenities effect the value of a home, we will make sure we submit a competitive offer on the right house for you.

NEIGHBORHOOD EXPERT

Working daily in neighborhoods with inspectors, contractors, and negotiating with sellers, we have the market knowledge you need to get the best results from your purchase. Understanding the local real estate market can go a long way when it comes time to make an offer on a house.

PROBLEM SOLVER

We will work hard to protect all of your interests and take on any issues that may arise throughout the entire process. Hopefully making buying a home a fun and stress-free process.

AFFORDABILITY

The seller typically pays the commission for both the seller's agent and the buyer's agent.

What we do

HOW WE SUPPORT YOU IN THE HOME BUYING PROCESS

When you go to purchase a home, there are so many moving parts, from paperwork to rules & regulations, to best practices, to building & neighborhood knowledge and not to mention emotions. For buyers, there are simple, yet effective, directives that we provide to move you from the idea of home ownership to being a homeowner. These include:

YOUR NEEDS ANALYSIS

This is the essential piece of the process where, together, we outline your wants, your needs, and ultimately what your Real Estate Goals look like both in the short term and the long term.

COMMUNICATION STRATEGY

Not everyone loves email, and some people want to receive texts because everyone's preferences are different. We make sure the information we provide is in a manner that suits your needs.

EDUCATION

We start with the basics to ensure that we are on the same page and that you develop a solid foundation of Real Estate knowledge that you can trust. Included in this are current market trends, the purchase process, neighborhood plans, and building characteristics, just to name a few.

INDUSTRY CONNECTIONS

Throughout the process, you can tap into our extensive industry connections and contacts, and this can be anything from a flooring company, lawyer, inspector, mortgage broker, or decorator, to name just a few.

PURCHASING STRATEGY

Because of having a clear picture of your wants and needs, we can develop a strategy to achieve your real estate goals. Not every path is a straight one, and sometimes creative ideas are required to help the process along, for example, strengthening an offer in ways that are not just about price or removing subjects.

NEGOTIATIONS

This is where the fun is (for us!) We can negotiate on your behalf, most of the time, with other professionals with who we have rapport and know their style of negotiation, we put that to work on your behalf.

AFTER CARE

Once we have found your home and moved you in, we do a 30, 60 & 90 day check in to ensure that if you have any questions, we can address them.

TRUST

Through this process, you can trust that you are getting the best service possible so that you can trust in your decision.

In the end, sometimes we are your sage parental wisdom, your friend, your data analysis, your confidant, and your therapist!!



Agency

explained

Real estate professionals have a regulatory requirement to present you with this consumer information before providing services to you. This information explains the different relationships you can have with a real estate professional to buy, sell or lease property. Before you disclose confidential information to a real estate professional regarding a real estate transaction, you should understand what type of business relationship you have with that individual.

As a *client*

If you are the client of a real estate professional, they work on your behalf. The real estate professional representing you has special legal duties to you, including:

- ✓ Loyalty. They will act only in your best interests.
- ✓ Full disclosure. They must tell you everything they know that might influence your decision in a transaction.
- ✓ Avoid conflicts of interest. They must avoid any situation that would affect their duty to act in your best interests.
- ✓ Confidentiality. They must not reveal your private information without your permission, even after your relationship ends. That includes:
 - your reasons for buying, selling or leasing
 - your minimum/maximum price
 - any preferred terms and conditions you may want to include in a contractWhen you become a client, you may be asked to sign a written agreement setting

As a *non-client*

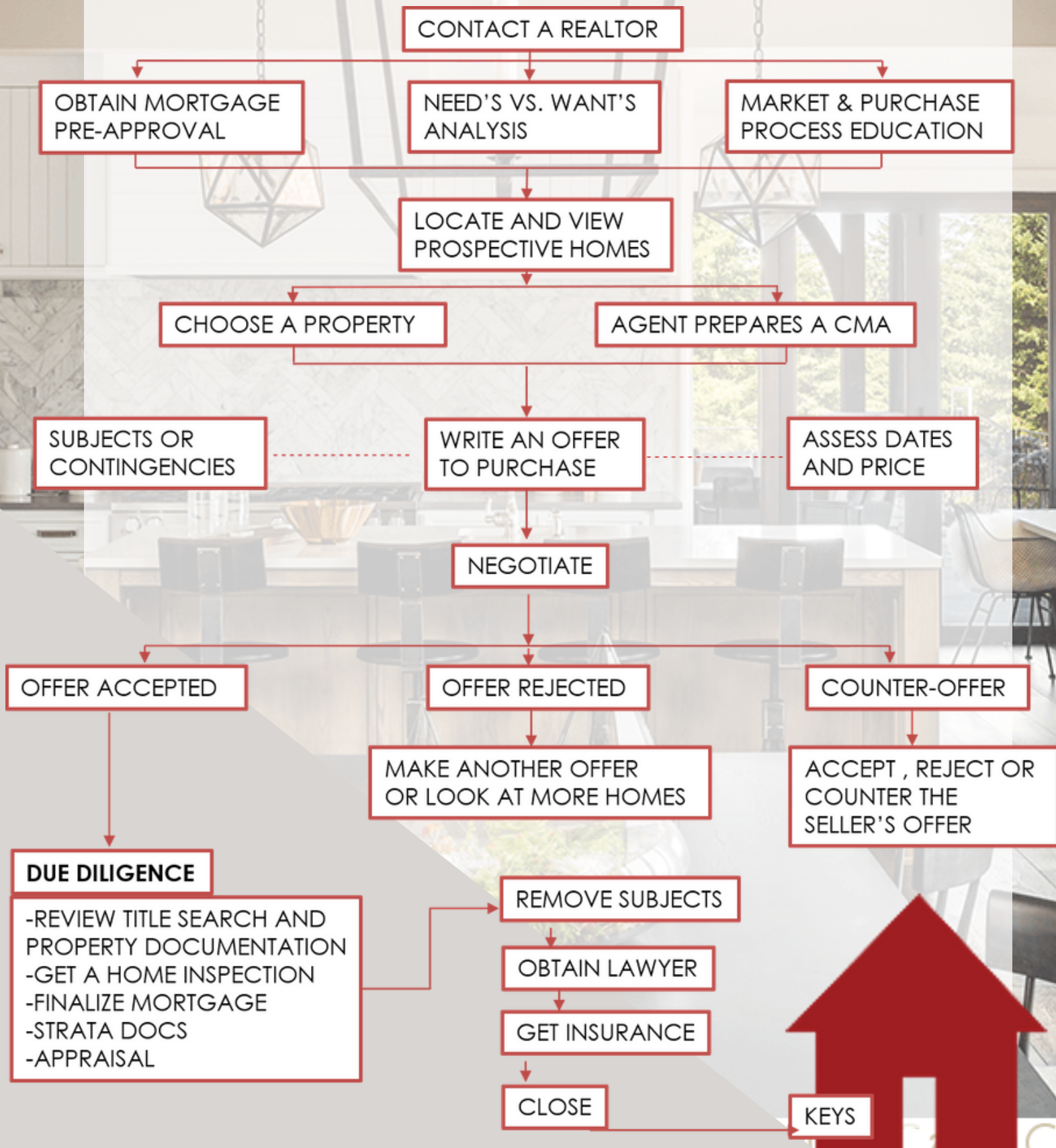
A real estate professional who is not representing you as a client does not owe you special legal duties:

- ✗ No loyalty. They may be representing a client with competing interests to yours in a transaction. They must be loyal to their client, not you.
- ✗ No duty of full disclosure. They do not have a duty to give you all relevant information.
- ✗ No duty to avoid conflicts. They are not acting in your interests.
- ✗ No confidentiality. They must share any information you tell them with their clients in a transaction. As a non-client, a real estate professional may give you only limited services.

note

WHENEVER A REAL ESTATE PROFESSIONAL WORKS WITH YOU IN A REAL ESTATE TRANSACTION, WHETHER YOU ARE THEIR CLIENT OR NOT, THEY HAVE A RESPONSIBILITY TO ACT HONESTLY AND WITH REASONABLE CARE AND SKILL

Property *flow chart*



PREPARING

for a mortgage



PREPARE FINANCES

HOW MUCH HOUSE CAN YOU AFFORD?

Mortgage lenders recommend you do not stretch yourself beyond buying a home that is more than 3 to 5 times your annual household income. If you are not purchasing a home with cash, you will need a mortgage pre-approval provided by your mortgage lender. A lender will work with you to get a loan that meets your needs. Some buyers are concerned with keeping their monthly payments as low as possible, and others want to make sure that their monthly payments never increase.

CHECK YOUR CREDIT

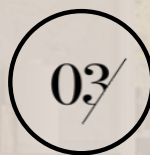
A mortgage requires a good credit score. You can improve your score by:

- Paying down credit card balances
- Continuing to make payments on time
- Avoid applying for a new credit card or car loan until you have been approved
- Avoid making big purchases until you have been approved
- If possible, avoid job changes until you have been approved

SAVE CASH FOR A DOWN PAYMENT & OTHER EXPENSES

In order to make your dream of buying a home a reality, you will need to save cash for your down payment, earnest money, closing costs & home inspector

- A Down Payment is typically between 5% & 20% of the purchase price
- The Deposit is money you put down to show you're serious about purchasing a home.
- Closing Costs for the buyer run between 2% & 5% of the loan amount
- A Home Inspection costs approximately \$450 for a 1 bedroom condo



GET PRE-APPROVED

Being pre-approved, unlike being pre-qualified, means a lender has approved you for a specific loan amount. You will need to provide documented financial information (income, statements, assets, debt & credit reports, etc.) to be reviewed & verified by the lender.





GET *qualified*

QUALIFYING INCOME

THE MOST CRUCIAL STEP IN THE HOME BUYING PROCESS IS GETTING QUALIFIED!

To qualify for a mortgage, you'll have to prove to your lender that you can afford the amount you're asking for. Mortgage lenders or brokers will use your financial information to calculate your total monthly housing costs and total debt load to determine what you can afford. Lenders will consider information such as:

- your income (before taxes)
- your expenses (including utilities and living costs)
- the amount you're borrowing
- your debts
- your credit report
- the amortization period

INCOME *qualifications*

QUALIFYING INCOME

Income/Salary
Income from part-time jobs
Income from a second Job
Overtime & Bonuses
Seasonal jobs
Self-employed Income
Alimony & child support (Documentation required)

DEBTS TO CONSIDER

Car Loans/Financing
Outstanding personal taxes
Credit card balances
Judgments
Accounts in collections
Lines of credit
Other loans

NEEDED *documents*

T4'S FROM THE PAST 2 YEARS
3 MONTHS WORTH OF PAY-STUBS
BANK STATEMENTS (PAST 3 MONTHS)
PREVIOUS 2 YEARS OF TAX RETURNS
LIST OF YOUR DEBTS & ASSETS
DIVORCE DECREE
ADDITIONAL INCOME DOCUMENTS

PURCHASING *expenses*

ESTIMATED SALE PRICE

\$

PROPERTY PURCHASE TAX

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 \$2M. If the property is residential, a further 2% on the portion of the fair market value greater than \$3,000,000 (effective February 21, 2018).

\$

LAWYER /NOTARY FEE

This includes lawyer/notary fees and registration of the mortgage and Certificate of Title disbursements.

\$

APPRAISAL FEES

Some lenders require an appraisal report confirming that the purchase price reflects fair market value.

\$

HOME INSPECTION

It is the buyer's option to have a home inspection to identify defects in the home. This is not a lending requirement.

\$

HOME INSURANCE

Required by the mortgagee as a security for the loan.

\$

SURVEY OR TITLE INSURANCE

Surveys accurately depict the location of the home and the outlying buildings in relation to property lines. Title Insurance provides no-fault protection against title risks.

\$

Property Tax Adjustment

Based on the adjustment date, you may have to reimburse the seller for their portion of the prepaid taxes.

\$

GST New Home Rebate

Applicable only on new housing up to \$450,000.

\$

Miscellaneous Fees

Move in, maintenance fees, renovations etc...

\$



START *shooting*





START HOME SHOPPING

START TOURING HOMES IN YOUR PRICE RANGE

We will take notes on all the homes we visit. It can be hard to remember all the details of each home, so take pictures or video to help you remember each home, and review the notes you have written. Once we have found THE house for you, we will present an appropriate offer based on recent sales and current buyer activity in the area, as well as the value of the property in its current condition. Negotiations may take place after the offer is presented.

TIP

We will make sure to check out the little details of each house

- Test the plumbing
- Try the electrical system
- Open and close the windows & doors to make sure they work properly

Evaluate the neighborhood and surrounding areas.

- Are the surrounding homes well maintained?
- How much traffic is on the street?
- Is it conveniently located to schools, shopping, restaurants, & parks?



MAKE AN *offer*





MAKE AN OFFER

WHEN TO MAKE AN OFFER:

So you have found THE house! Congrats! In today's market when the demand is higher than the amount of properties available it is important to act fast!

HOW MUCH TO OFFER:

We will sit down and look at recent sales and current buyer activity in the area, as well as the value of the property in its current condition. With the knowledge of all this information, we will determine the price that you would like to offer.

SUBMITTING AN OFFER

There are some components to an offer that makes it more appealing to the sellers.

•Put Your Best Foot Forward

We will work together to discuss your options and create your very best offer. Depending on the circumstances, you may have only one chance to make an impression on the seller.

•Put Down a Healthy Earnest Deposit

A larger earnest money deposit shows you are serious

•Cash Talks

A transaction that is not dependent on receiving loan approval is more attractive to a seller or those that are faster to approve.

•Shorter Inspection Periods

Try shortening the inspection period to 3 days

•Write the Seller a Letter

We will make your offer stand out by writing a personal letter or doing a personal video to the seller, explaining why you fell in love with the home.

•Offer to Close Quickly

Many sellers prefer to close within 30-60 days.



THE PROCESS

AFTER YOU SUBMIT AN OFFER

THE SELLER COULD

•ACCEPT THE OFFER

•DECLINE THE OFFER

This happens if the seller thinks your offer isn't close enough to their expectations to further negotiate.

•COUNTER-OFFER

A counter-offer is when seller offers you different terms. If this happens, you can:

•ACCEPT THE SELLER'S COUNTER-OFFER

•DECLINE THE SELLER'S COUNTER-OFFER

•COUNTER THE SELLER'S COUNTER-OFFER

You can negotiate back and forth as many times as needed until you reach an agreement or someone chooses to walk away.

OFFER IS ACCEPTED - CONGRATS!

You will sign the purchase agreement and you are now officially under contract! This period of time is called the contingency period. Now inspections, appraisals, or anything else built into your purchase agreement will take place.



A modern living room interior. A grey sectional sofa is adorned with a brown fur throw and several pillows: two with a geometric pattern and two with a black and white polka-dot pattern. A large, horizontal abstract painting with earthy tones of brown, beige, and grey hangs on the wall above the sofa. In front of the sofa is a round, light-colored marble coffee table with a metal base, holding a small vase of orange flowers and a book. A dark, patterned rug is partially visible in the foreground. The entire scene is framed by a red border.

SUBJECT *reinstated*

06/ ORDER AN INSPECTION

During the inspection period, we will schedule an inspection with a reputable home inspector to do a thorough investigation of the home. Once this is complete, the inspector will provide us with a list of findings. You can take the issues as-is or request the seller to address some or all of the findings. We will be cognizant of not being too nit-picky on small items, while being very careful of potentially significant issues.



07/ NEGOTIATE FINAL OFFER

Issues can arise after the home inspection, and those issues tend to result in another round of negotiations for credits or fixes.

1. Ask for a credit for the work that needs to be done. Likely last thing the seller wants to do is repair work.
2. Think “big picture” and don’t sweat the small stuff. Tile that needs some caulking, or a leaky faucet can easily be fixed. Repairs are still up for negotiation and perhaps a small credit would help with closing costs.
3. Keep your poker face. The listings agent may be present during inspections and revealing your comfort level with the home could come back to haunt you in further discussions or negotiations.

08/ APPRAISAL ORDERED

Your lender will arrange for a third party appraiser to provide an independent estimate of the value of the house you are buying. The appraisal lets all parties involved know that the price is fair. The loan file then moves on to the mortgage underwriter.

If approved you will receive your final commitment letter that includes the final loan terms & percentage rates.



Property Title Search

This ensures that the seller truly owns the property, and that all existing liens, loans or judgments are disclosed.

Homeowner's Insurance

You'll need insurance for the new home prior to closing. This will protect against things like fire, storms and flooding

09 scheduling YOUR MOVE

AFTER SIGNING

- FINALIZE MORTGAGE
- SCHEDULE HOME INSPECTION
- DECLUTTER! SORT THROUGH EVERY DRAWER, CLOSET, CUPBOARD & SHELF, REMOVING ITEMS YOU NO LONGER NEED OR LIKE. DONATE OR SELL ITEMS THAT ARE IN GOOD CONDITION
- GET COPIES OF MEDICAL RECORDS AND STORE WITH YOUR OTHER IMPORTANT DOCUMENTS
- CREATE AN INVENTORY OF ANYTHING VALUABLE THAT YOU PLAN TO MOVE
- GET ESTIMATES FROM MOVING COMPANIES

4 WEEKS TO MOVE

- GIVE 30 DAYS NOTICE IF YOU ARE CURRENTLY RENTING
- SCHEDULE MOVERS/MOVING TRUCK
- BUY/FIND PACKING MATERIALS
- START PACKING

3 WEEKS TO MOVE

- ARRANGE APPRAISAL
- COMPLETE TITLE SEARCH (TITLE COMPANY WILL DO THIS)

2 WEEKS TO MOVE

- SECURE HOME WARRANTY
- GET QUOTES FOR HOME INSURANCE
- SCHEDULE TIME FOR CLOSING
- CONTACT UTILITY COMPANIES (WATER, ELECTRIC, CABLE)
- CHANGE ADDRESS: MAILING, SUBSCRIPTIONS, ETC.
- MINIMIZE GROCERY SHOPPING
- KEEP ON PACKING

1 WEEKS TO MOVE

- ARRANGE A DATE FOR SIGNING DOCUMENTS WITH YOUR LA
- SCHEDULE AND ATTEND FINAL WALK THROUGH IF APPLICABLE
- FINISH PACKING
- CLEAN
- PACK ESSENTIALS FOR A FEW NIGHT IN NEW HOME
- CONFIRM DELIVERY DATE WITH THE MOVING COMPANY. WRITE DIRECTIONS TO THE NEW HOME, ALONG WITH YOUR CELL PHONE NUMBER
- PACK ESSENTIALS FOR A FEW NIGHT IN NEW HOME
- CONFIRM DELIVERY DATE WITH THE MOVING COMPANY. WRITE DIRECTIONS TO THE NEW HOME, ALONG WITH YOUR CELL PHONE NUMBER



A close-up photograph of a person's hand holding a white stylus, writing on a tablet. The person is wearing an orange sweater. The background is a plain, light-colored surface. The image is framed by a thin red border.

CLOSING *day*

10

closing day



CLOSING DAY

The term closing day in real estate is also synonymous with completion day in BC. This is the “money day” for the buyers, as they will be required to bring the remaining funds calculated by the notary or lawyer to be able to close on the property and successfully transfer the title. Ultimately, this means that the buyer will be signing and reviewing documents prepared by the notary or lawyer with regards to their mortgage loan, down payment, closing costs & purchase price then property title and ownership is transferred from the seller to the new buyer.

This process is managed by the seller’s legal representative and buyer’s legal representative. However, your mortgage broker and Realtor will also actively be involved in providing the notary or lawyer with proper documentation and mortgage loan funds so that they can prepare the statement of adjustments to come up with the final closing numbers.



WHAT HAPPENS ON CLOSING DAY WHEN BUYING A HOUSE?

In British Columbia, the following are the essential steps for what happens on closing day when buying a house. The buyer will sign a variety of documents prepared by their notary or lawyer relating to the mortgage loan and the purchase of the home. The buyers are provided with the amount of funds required to “close” on the property (such as remaining down payment & closing costs) and then provide a bank draft with the closing amount to the notary/lawyer to finalize their purchase. Upon confirming the receipt of the funds to complete the purchase successfully, the notary or lawyer will register the purchase with Land Title Office. The new home buyer will officially be registered as the owner of the property!

The seller will receive any proceeds they earned from the sale, once their mortgage balance and closing costs (i.e. commission, lawyer fees) have been paid off. It is sometimes the case that the notary or lawyer will have all of the documents and final numbers prepared before the closing day, usually 1-4 days prior. If this is the case, then the notary or lawyer may arrange with you to come in and sign the documents and provide the bank draft just before the closing date. This will ensure that the closing day goes smoothly, and that title is transferred before the end of the day.



FINAL WALK THROUGH

We will do a final walk through the home on possession day (the day you take possession and get your keys) to check the property’s condition. We will make sure any repair work that the seller agreed to make has been done.

We will be sure to:

- Make sure all appliances are working properly
- Run the water in all the faucets and check for any possible leaks
- Open and close garage doors with opener
- Flush toilets
- Run the garbage disposal and exhaust fans



RECEIVE YOUR KEYS

Congratulations! It was a lot of hard work but you are now officially home owners!! Time to throw a party and get to know your new neighbors!

REVIEWS



reviews



"We've all slept so well and you helped us really improve our quality of living; the space is so luxurious. We cannot thank you enough and really really appreciate the beyond generous house warming gifts for us and the boys! You are truly the best.
-A.C.

Thank you so much for your support and kind words. We really meant it when we said that have learned so much from you in our short interaction. You're a gem!
-S.R.

Thank you for everything and we will for sure be having a housewarming in the next month so, expect an invite!!
-S.G.

Thank you for making this sale a success. I was not expecting much since I had already listed and not sold my property but you got it done!
-K.M.

THank you so much for all your hard work. if it had not been for you the process would not have been nearly as smooth!
-A.N

"Thanks for all your hard work on this deal and all the follow up work! So many things to consider, we are very glad to have such professional advice!
-L.M.

"When you said that you were going to stage the house and that it was going to look different, I did not believe you. But we left you alone with all your staging gear and when we got the photos back we were blown away!
-L.M.



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