



M<sup>S</sup> Michael  
SKINNER  
AND ASSOCIATES REALTOR®

Greater Vancouver  
BUYERS GUIDE



# HOW TO SELECT A REALTOR?

Not all agents are trained equally and not all brokerages operate in the same way. Do your homework and understand the pros and cons of various real estate firms. Be sure to choose an agent you feel will work well with you and who will represent your needs and interests. Above all, make sure the agent you select is working for you.

## Don't hire a "yes" person.

Just because a realtor does not agree with your selling or purchase price does not mean they won't work well for you. Hiring an agent that challenges your beliefs and provides new insights will often benefit you more in the long run.

## Don't choose an agent who is a relative or friend.

Although choosing an Agent who is a friend or close relation is often a tempting and easy choice, you want an Agent who is totally objective and not influenced by personal connections to you.

## Trust is Everything.

Selling the family home is an emotional time. You want an Agent who understands your feelings and concerns and will make the buying process as smooth and painless as possible to transition you and your family into a new home.

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# M<sup>S</sup> Michael

S K I N N E R  
AND ASSOCIATES REALTOR®

I was born and raised in Vancouver, B.C. and have been involved in Construction & Real Estate in one way or another for over 25 years and can guide you through all the aspects of purchasing a home.

As a native of Vancouver I have acquired extensive knowledge of the Greater Vancouver Region and it's outlying communities and am knowledgeable in the unique features each area has to offer. My 20 plus years in the construction industry offers a solid foundation in both residential and commercial construction, in addition to a background in both condo restoration, high-end kitchen and bathroom installation and residential restorations.

Understanding the market and the lay of the land is essential in Real Estate transactions. My superior communication and negotiating skills can handle the most strategic land purchases and secure the property you want.



In addition to my passion for real estate I really enjoy working with people and I value the relationships I have developed over the years.

My role is to take the stress out of one of the most important transactions of people's lives. I am a strong and committed negotiator, and am experienced in getting the best results for my clients. As a buyer or a seller you will appreciate my patient, non-threatening style and fun and energetic manner.

Feel free to contact me directly at: 604-764-6370

Call me today and put my experience  
to work for you!

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# ARE YOU READY TO BUY A HOME?

## Ownership

Home ownership has been a part of the Canadian mind set for generations and pride of ownership is a very sought after thing. With no landlord looking over your shoulder you are able to make improvements how you want! Home ownership will also be one of the best investments you will ever make.

## Equity

Instead of paying rent you are paying your mortgage. A portion of every payment gets put toward your principal loan on your home. Why pay someone else's mortgage when you can plan for your own home ownership!

## Investment

Real Estate will always be a good investment with the least amount of risks and the most amount of gain. After all how many investments can you live in? In the recent past, Canadian Real Estate has appreciated drastically and many homeowners have benefited from the increase in property value.

## First

Do you have the financial resources? First time home owners need 5% of the purchase price of a home for the down payment, if not, 20%. If you don't have other financial obligations, buying a home should be a priority.

## Second

Do you expect to stay in your new home for some time? Your job and home life should be stable before considering a home. Moving is often very expensive so plan to stay in your new home for some time.

A modern interior space featuring a textured concrete wall and three recessed ceiling lights. The scene is partially obscured by a large white diagonal shape on the left side of the frame.

# THE RIGHT PROPERTY.

## A. Approach the home buying process objectively:

- The perfect house does not exist.
- Well priced, good deals go quickly.
- Avoid “Buyers Remorse” — the grass is not always greener on the other side.

## B. After viewing each property, ask yourself 5 important questions:

- What did I like/dislike about the property?
- What would you consider changing?
- Should you keep looking?
- If the price were right, could I see myself owning this property? If so, what price?
- Did the home feel “right”? Trust your instinct.

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## C. Things to pay attention to:

- How much natural sunlight was there?
- Layout of the suite and which direction it was facing.
- Does it have a view?
- Street noise and elevation from ground level.
- Neighbourhood, surroundings and potential developments.
- Walk score, parking and accessibility to things you find important.

# MORTGAGES

A mortgage is a loan to be used to buy a property. It is extremely important to sit down with your mortgage broker and/or financial planner to get your finances assessed to see how much you can afford. Mortgage payments are based on your income, prevailing mortgage rates, the amount you need to borrow and how much you have for a down payment.

## Why Get Pre-Approved?

Understanding exactly how much you can afford is crucial to the property search process. This will save you and your real estate agent time and money. The lender or mortgage broker can generally hold a mortgage rate for 120 days after pre-approval. This is valuable in case mortgage rates edge upward.

Once pre-approved, you are free to make an offer based on what you have determined you can afford. Sellers are always looking for a fast deal and since you know what you can afford, you don't need to wait for the bank.

## What Will a Mortgage Broker Require?

- Personal Information
- Employment Details
- Investment and Banking Information (i.e. RRSP, Mutual Funds, Stocks).
- Assets (i.e. car, boat, other property)
- Debts (i.e. lines of credit, car payments, support payments)
- Permission to do a credit check.

The existing mortgage market is very competitive. So don't simply accept the first rate you are offered and be sure to shop around. Many lenders would rather reduce their posted rate than lose you as a customer. As well, haggling can result in a small decrease in your rate which can make a significant difference over the long term. Your Realtor can help you find the right lender.

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# TYPES OF MORTGAGES

## Conventional

A conventional mortgage is where the down payment is at least 20% of a property's value/purchase price. This type of mortgage does not normally require mortgage insurance.

## High Ratio

A high ratio mortgage is where the borrower makes a down payment of less than 20%, usually as a first time home buyer. The minimum allowable down payment is 5%. A mortgage ratio this high must have mortgage protection insurance through the CMHC.

## Fixed Rate

Features a fixed interest rate that is "locked in" for a specified term. These types of mortgages usually result in higher interest rates but allow for more security.

## Variable Rate

A variable rate mortgage utilizes an interest rate that fluctuates with economic trends and is calculated at specified intervals. The repayment time for the mortgage will vary depending on the prevailing interest rates which are usually at or under the prime lending rate.

## Short Term

These are mortgages that range from 6 months to 10 years and usually come with lower interest rates. The shorter the mortgage the lower the interest rate.

## Long Term

These mortgages are 10 years and over and are offered at the prime lending rate. If you have a conventional mortgage (at least 20% down) you can qualify for up to a 30 year or shorter amortization period. If you have a high ratio mortgage (5% down) then you will only qualify for an amortization period of 25 years or less.

## Amortization Periods

This is the length in time of your mortgage repayment plan. Most mortgages have an amortization period of 25 years. If you have a high ratio mortgage, a 25-year amortization would be the highest amortization you would qualify for. If you have a conventional mortgage with 20% or more down then you can qualify for up to 30 years.

# STYLE OF HOME

## House

A detached home is one of the most sought after and secure investments you can make today. It offers ample space for a growing family and more privacy.

## Townhouse

An excellent alternative to owning a detached home due to the generally lower cost, smaller size and less upkeep. But remember, there are strata or association fees and other restrictions that you need to fully understand before buying.

## Condo

Condos allow for legal ownership of a private unit within a larger unit or building—low-rise and high-rise arrangements. They too have fees and restrictions and are the most affordable types of homes for first time buyers or older couples seeking to downsize.

## Loft

Lofts are more unique studios and bachelor condos that are usually located in older parts of the city in older highly renovated buildings. Lofts are a very attractive alternatives often high ceilings, multi-level and a certain unfinished industrial flare.



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# THE STEPS TO PURCHASING.

1.

We will meet to discuss your wish list and your preferred neighbourhoods.

Contact a mortgage specialist to obtain a pre-approval and rate-hold.  
Determine what price range best suits your current financial status. I can recommend mortgage professionals if needed.

2.

3.

I will help select properties to view that fit within your budget and best satisfy your wish list.

Once we find a property that you love, we will prepare an offer to purchase and I will negotiate on your behalf.

4.

5.

Once we have an accepted offer, you will typically have 5-7 business days (subject removal period) to fulfill the conditions (subject clauses) included in the Contract of Purchase and Sale.

Once you are satisfied with the documents and inspection, you will be ready to remove subjects and move ahead with your purchase.

6.

7.

The lawyer/notary you choose will contact you within 1-2 weeks prior to closing to arrange a date and time to sign the closing documents. I am able to recommend lawyers/notaries if needed.

Get ready for your move in date. I will be there to hand over the keys to your new home on the possession date.

8.

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# TIMELINE

1

month

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3

month

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6

month

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3

year

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10

year

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# COST GUIDE

## GST

5% GST on all new construction.

## Property Transfer Tax (PTT)

When a property changes hands the government charges PTT at a rate of 1% on the first \$100,000 and 2% on the remainder of the total property cost. First time home buyers may be exempt if the purchase price is:

- a. \$425,000 or less if registered on or before February 18, 2014; or
- b. \$475,000 or less if registered on or after February 19, 2014.

## Mortgage Fees

Standard mortgages have either fixed or variable interest rates that follow current market trends. If you qualify for a high-risk mortgage (i.e. less than a 20% down payment) you will also have to pay for CMHC mortgage insurance fees ranging from 1.75% to 3.25% of the purchase price.

## Mortgage Application Fee

You will also have to pay an application fee. CMHC's standard fee is \$235. CMHC also offers a basic service for \$75 but it must be accompanied by an appraisal.

## Appraisal

Before your lender approves your mortgage, you may be required to have an appraisal done. Sometimes your lender covers the cost, otherwise you are responsible for it and fees range from \$150 to \$350.

## Survey Certificate/Land Registration

\$150 to \$300 depending on whether your lender requires an up-to-date survey of the property. If the seller did not provide one, you will have to pay to have it done. Land registration costs are approximately \$300.

## Home Inspection Fee

\$350-\$1,000 depending on type and size of dwelling.

## Legal Fees

Range from \$600 to \$1,500 depending on the complexity of your purchase. Disbursements to Land Titles offices are approximately \$300. Your lawyer/notary will arrange the payment and transfer of funds.

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