



OAKWYN REALTY  
DOWNTOWN

AN INFORMED BUYER'S GUIDE

# BECOME AN EDUCATED BUYER IN TODAY'S REAL ESTATE ERA



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— HOMES —

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## 8 STEPS

# TO FINDING THE RIGHT HOME

- Decide Where and What to Buy
- Getting Pre-Approved for a Mortgage
- Choosing the Right Realtor
- Becoming an Educated Buyer
- Making an Educated Offer
- Conditions, home inspections, and waivers
- Preparing to Move
- Move in - Enjoy!



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## STEP 1

# DECIDING WHERE & WHAT TO BUY

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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.

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ERIN O'NEILL  
REALTOR

## 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.

## 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 broker or financial institution to help you find the right mortgage product at the best rate is key to your home buying process.

## HAVING THAT PRE-APPROVAL DOCUMENTATION CAN OFFER YOU SEVERAL 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.

## 5 EASY STEPS TO GET YOU PRE-APPROVED FOR A MORTGAGE

1. Talk with a mortgage specialist. 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 as your first step towards finding the right mortgage for you. But be sure to compare rates.
2. Complete and submit your application with the mortgage broker. 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.



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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.



## THE LISTING AGENT

The Listing Agent is under contract with the seller 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.

## 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 negotiation of the offer to purchase, to achieve the best possible price and terms.
- 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.

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**WHY CHOOSE**

**ERIN O'NEILL**

**MY BUYERS KNOW:**

- The current fair market value of the home that they want to purchase so they do not overpay.
- Everything available on the market now within their criteria, as well as what is potentially coming to market soon, so they can compare.
- They receive the most relevant and up-to-date market information available.
- When they have found a great home at a great price.
- They get the best financing options: rates and terms.
- How comforting it feels to know I have their interests protected.
- They are in a strong negotiating position with me in their corner.
- How wonderful it feels to have a stress-free and enjoyable home buying experience!

**WHEN YOU CHOOSE  
ERIN O'NEILL AT OAKWYN  
REALTY DOWNTOWN AS  
YOUR PERSONAL  
REALTOR®, YOU ARE  
CHOOSING:**

- A trusted professional Realtor® dedicated to serving your personal real estate needs first and foremost.
- A wealth of knowledge and expertise in your market area.
- Highly-skilled negotiator working on your behalf.
- 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.

## HERE'S WHAT YOU CAN EXPECT FROM ME AS YOUR BUYERS AGENT:

- Absolutely no fees or costs to you as my buyer.
- 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,

## STEP 4 BECOMING AN EDUCATED BUYER

### The Erin O'Neill Home Buyers 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.

# THE EDUCATION PROCESS

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THE ERIN O'NEILL HOME BUYERS 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.
2. I won't bombard your email with information that is not relevant to you. I will provide 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 the potential properties in the area. This hot new listing information is passed on to my clients first.
5. You get 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

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## STEP 5

# MAKING AN EDUCATED OFFER

### YOU'VE FOUND THE ONE. FANTASTIC! HERE'S WHAT HAPPENS NEXT:

1. I will conduct a detailed CMA (Comparative 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.

The ongoing communication and education you will receive from me as your buyers agent will empower you to get the best possible deal on the home that you desire.

### 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.

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## 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 fixups, if necessary.
- Ensure that in the end, you receive a detailed report that summarizes the condition of your home

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# 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 our 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 complete the transaction on closing day.
- They also ensure that the seller gets paid the purchase price



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- 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 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.





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STEP 8

**MOVE IN!**

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CORPORATION

## COMMON CLOSING COSTS FOR BUYERS

Funds to cover your down payment and closing costs will most likely have to be in the form of a bank draft or wire transfer to your lawyer's trust account. Your lawyer will detail the exact amounts required for:

- Balance of down payment after initial deposit with offer.
- Mortgage Loan Administration and/or Appraisal Fees, if applicable.
- Property Inspection Fees.
- Property Transfer Tax, GST if applicable.
- 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 tax

## TIPS FOR PACKING LIKE A PRO

- Develop a master "to do" list so you won't forget something critical.
- Purge! Get rid of things you no longer want or need. Have a garage sale, donate to a charity, or recycle.
- 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.
- Pack like items together. Put toys with toys, kitchen utensils with kitchen utensils.
- 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.
- Use the right box for the item. Loose items encourage breakage.
- Put heavy items in small boxes so they are easier to lift.
- Keep weight under 50 lbs. if possible.
- Do not over-pack boxes and increase the chances they will break.
- Wrap every fragile item separately and pad the bottom and sides of boxes.