

Buyers Guide



Alisa Gains


Real Estate
Professional

COLDWELL BANKER OCEANSIDE





CONNECTING YOU TO YOUR DREAM HOME IN 6 STEPS

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- STEP 1 GETTING PRE-APPROVED FOR A MORTGAGE
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SO, YOU'RE THINKING ABOUT BUYING A HOME

Fantastic! Whether it's your first home or your fifth, one thing remains the same: It's an exciting time and a big job involving a great deal of time, energy, and of course money.

However, it's all worth it. Pride of home ownership is one of life's greatest joys and biggest accomplishments. Doors are opening wide for you and the possibilities are endless. My hope is that this guide will bring clarity and peace of mind during your home buying journey.

Let's get started!





STEP 1

GETTING PRE-APPROVED FOR A MORTGAGE

THE MORTGAGE INDUSTRY IS A HIGHLY COMPETITIVE FIELD AND IT'S IMPORTANT TO UNDERSTAND THAT INTEREST RATES CAN CHANGE AT ANY TIME.

Getting a written pre-approval not only helps you understand how much you can afford to spend on a home, but it allows you to lock in an interest rate for a period of time potentially saving you thousands of dollars for years to come

HERE ARE 4 SIMPLE STEPS TO A MORTGAGE PRE-APPROVAL:

1. TALK TO A MORTGAGE SPECIALIST.

Whether it's your bank mortgage specialist or an independent mortgage broker - talk to someone with expertise who can help you compare rates and terms as there are hundreds of options to choose from. Ask me whom I recommend if you don't have a trusted advisor!

2. COMPLETE AN APPLICATION TO FIND OUT HOW MUCH YOU QUALIFY FOR

There are many factors that go into determining your eligibility for a mortgage. Two of the primary practices are calculating your GDS (Gross Debt Service) and TDS (Total Debt Service) ratios.

These factors determine how much you can comfortably afford to spend based on your down payment, income and other financial obligations.

3. GATHER YOUR FINANCIAL INFORMATION TO FINALIZE PRE-APPROVAL.

Your bank or mortgage professional will require documentation to support your application such as income and down payment verification to finalize the pre-approval process.

4. GET A WRITTEN PRE-APPROVAL THAT LOCKS IN YOUR INTEREST FOR 30 TO 90 DAYS.

This is a powerful negotiation tool. It's frustrating for sellers to lose a sale because of financing. A pre-approved buyer means sellers have one less thing to worry about. Even though many offers are conditional on financing, the seller of your dream home will see you as a more attractive buyer when they know you are pre-approved.

QUICK MONTHLY EXPENDITURE CALCULATOR

\$ _____ Mortgage Payment
(Principal & Interest)

\$ _____ Property Taxes
Condo Fees (If Applicable)

\$ _____ Utilities

\$ _____ Internet / Cable / Phone

\$ _____ Insurance

\$ _____ Other (Repairs, etc.)

\$ _____ Total Monthly Outlay



STEP 2

DECIDING WHERE & WHAT TO BUY

CONGRATULATIONS ON TAKING
THIS FIRST STEP TOWARDS BUYING
A HOME.

Logically, the first step in finding the right home is to determine what you're actually looking for. There are a lot of homes on the market at any given time. Looking at them all is not the best way to spend your time. We want to be strategic about your house search.

The Buyer Needs Analysis Worksheet

Inserted in this guide will help us determine your "must haves" your "deal breakers", your dream locations, layouts, price point, and much more. This will give us a good starting point from which to begin our search.





STEP 3

HOW SEARCHES AND SHOWINGS WORK

NARROWING THE FIELD

Once we've narrowed down your criteria, your data is entered into a property search program which will automatically send you new listings as soon as they are listed.

ELIMINATION ROUND ONE

Depending on how many properties match initially - my job is to do an initial review of all properties to identify ones that I know are not a deal for you based on market knowledge and your needs.

THE SHOWING PROCESS

I will send you details of all properties that are potentially suited for you and your needs. You choose the ones that most appeal to you, and look at the floorplan, virtual tours, and drive by the property if possible as well. Once you've decided you want to see some, I'll take care of setting up the showings and we go out together to see them.

ONGOING COMMUNICATION & NEW MATCHES

If we don't find your ideal home at first, the property matching continues and I provide up-to-the-minute notification on all the homes that are new to the market or have had a recent price change. I may even broaden the scope of what you are looking for to find matches. I also have my finger on the pulse of upcoming listings and can often get you in to see a listing before it hits MLS.

KEEPING YOU INFORMED

As a market area specialist with a pulse on local and national real estate market trends and changes, I also ensure you are kept informed of all relevant industry changes that may impact your buying decision, including price trends and mortgage rates.



STEP 4

IT'S OFFER TIME!

HERE'S WHAT HAPPENS NEXT:

- First, I will conduct a Comprehensive Market Analysis relevant to determining the market value of the home. This will empower you to make an informed decision on what to offer.
- Next, I will prepare an offer that protects you, follows your instructions and matches your schedule and needs.
- The Deposit: you will need to provide a deposit with your offer that will be held in trust by the selling broker and credited toward your purchase price on closing. A deposit is typically \$10,000 - \$100,000, depending on the purchase price.
- 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.
- 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.
- Be prepared - this can be a quickly moving process.

THE NEGOTIATION PROCESS:

- The seller may accept your offer - congratulations!
- The seller may reject your offer - not common, but it can happen and we would endeavor to find out why.
- The seller may countersign - changing the terms of the offer and presenting the offer back to you.
- Our negotiations continue until we reach an agreement.



NEGOTIATION FAQs

1. HOW LONG WILL THE NEGOTIATION TAKE?

This is perhaps the most shocking part of things for many people. Commonly negotiations are wrapped up within 24 hours. In other words, if we were to write an offer at noon, it would not be unusual to receive a response (typically a counter offer by the evening.) It wouldn't be unusual to have an accepted offer by the next evening.

2. IF THE SELLER ACCEPTS MY FIRST OFFER, AM I FORCED TO BUY? AND SHOULDN'T WE HAVE THEN OFFERED LOWER?

No (and no). Unless we are writing an offer without subjects (which is unusual and we'll have talked about this a lot beforehand in that case), you will have a period of time (typically 5-10 days) to investigate whether or not this home will be acceptable to you. If you don't like something you find out about this home during that period of time, we will be able to walk away and the contract will collapse.

3. HOW MUCH SHOULD WE OFFER?

This is a strategy question and the answer is that it depends on too many factors for there to only be one answer. There are times when an offer that is below list price is perfectly acceptable/appropriate.

Similarly, there are times when an offer above the list price is appropriate. When we sit down to prepare an offer, we will discuss this topic at length.

4. WHAT IF THERE ARE OTHER OFFERS? WILL I KNOW WHAT THEY ARE OFFERING

When an offer is received, the listing agent has a duty to have the offer presented "without delay." Furthermore, offers have an expiry clause - meaning that if the seller does not respond before a certain time, the offer ceases to exist.

Despite this, there are occasions when homes attract multiple offers. We will talk through a detailed strategy should this happen, but here are some basic things to know. When you submit an offer knowing that there is another offer, you will usually only get one chance to offer.

In other words, it is rare to see counter offers made at this point - it is assumed that buyers are offering their best terms and the seller will typically just choose an offer.

In order to make your offer as competitive as possible, we will want to ensure that we have as few subjects or conditions as are necessary to properly protect you, we are offering as high a price as you are comfortable with and we are offering the completion/possession dates that most closely match what the seller is looking for.

From this perspective, the experience of multiple offers is very similar to making blind bids at an auction. The terms of an offer are almost always confidential until subjects are removed. The seller will typically not disclose the price they have accepted (for fear that it will jeopardize future negotiations should this offer collapse).

5. HOW MANY COUNTER OFFERS CAN WE MAKE?

As many as you'd like. However, my experience has proven that once we get past 3 counter offers from either side (5 - 6 total counter offers), our chances of reaching mutually acceptable terms start to diminish. Remember, the goal of a negotiation is to find mutually acceptable terms. My goal is to find the bottom of their acceptable price range and the sellers will never do so if they feel like we are trying to take advantage of them.

REMEMBER:

It's not where you start when offering on a house - it's where you finish (although you don't want to offer so low you insult the sellers). Negotiating can be stressful and it's important to keep a level head and remember your end goals at all times.



OFFER CONDITIONS, HOME INSPECTIONS & WAIVERS

ONCE AN OFFER HAS BEEN ACCEPTED, WE NOW NEED TO SATISFY ANY CONDITIONS WITHIN THE SUBJECT TIME FRAME DESIGNATED

This usually involves performing a home inspection, a bank appraisal, 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 (if applicable)

Rest assured, I will help you make the necessary arrangements to ensure that the entire process runs smoothly before the deadline.

HOME INSPECTION

Home inspections allow you to scrutinize details of the home and save you from some unpleasant surprises. I work with trusted licensed inspectors, and I can recommend one if you would like, or you can choose your own. Keep in mind when making your decisions:

- Ensure the home inspector is licensed.
- Ensure they check for visible issues with plumbing, electrical systems, the roof, insulation, walls, ceilings, floors and windows, and the condition of the foundation. They should also check that included chattels, like furnaces and air conditioners are working.

With the Inspector, you and I will walk through the home together for about 30 minutes to go over the home. You will also receive a detailed report that summarizes the condition of your home that you can refer to for years to come.

CHOOSING A LAWYER

Your lawyer is an invaluable member of your team whose job is to ensure that you get what you are paying for and the terms of your agreement of purchase are satisfied, I also have trusted lawyers I can recommend. Your lawyer will ensure:

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

TYPES OF INSPECTIONS WE MAY DO

Plan for these costs, The following are estimates based on a standard single family home in Victoria.

Home	\$500-\$1000
Perimeter Drains	\$200-\$400
Septic	\$700-\$1000
Oil Tank Scan	\$250
Chimney	\$250
Electrical	\$500
Strata Doc Inspection	\$500

STRATA DOCUMENTS

If purchasing strata we will go through 2 years of strata documents including minutes, AGM's, financials, depreciation reports, insurance and any other relevant documents. In some cases, I may suggest an independent "review" of these documents by your lawyer or a special strata document inspector.

Condo Clear is an excellent company that will review line by line.



GLOSSARY

WHEN BUYING A HOME THERE ARE DOCUMENTS AND TERMS THAT ARE COMMON ACROSS ALL TYPES OF PROPERTIES BE IT A SINGLE FAMILY HOME, CONDO OR TOWNHOUSE.

TITLE

This document is registered at the land title office at the time of completion and it is proof of ownership. Charges to the title such as mortgages, easements, covenants, etc, will show up on this document.

PROPERTY DISCLOSURE STATEMENT

The seller fills out this document at the time they list the property for sale. The form is a representation of the condition of the home to the seller's knowledge.

FIXTURES

These are items that are affixed to the wall/ceiling that should be included with purchase. These are usually factors that will have been permanently attached to walls or ceilings (e.g, chandelier).

CHATTELS

These are items that are easily removed and can be taken from the home by the seller unless otherwise negotiated, e.g. furniture, art, and window coverings in some cases.

CONDITION OF THE HOME

The condition of the home at the time of completion should be the same condition when a buyer last viewed the home,

The challenge is that opinions on this can differ. However, we are with you every step of the way to ensure your interests are protected.

COMPLETION OR CLOSING DATE

Completion is the day that the money and title of the property exchanges hands. This is handled by the lawyers. A few days before completion, you will need to go to your lawyer's office to review and sign the documents as well as provide the remaining balance owed.

POSSESSION

Possession is key day and the day you get physical possession of the property which is technically as soon as the funds and keys have then exchanged. Typically this happens by the end of day on the closing/completion date.

DEPOSIT

Forms part of your down payment and becomes due when you remove subjects on your home. This will be held in trust with your lawyer's office until completion.

For the purposes of planning your move, I recommend you make moving arrangements for the day after completion or closing to ensure you have keys and the title has been transferred.



STEP 5

WHAT TO EXPECT BEFORE CLOSING

TYPICALLY YOU WILL HAVE ANYWHERE FROM 30 TO 90 DAYS TO GET EVERYTHING READY FOR YOUR MOVE.

It could be shorter or longer, depending on what you need and have agreed upon with the seller. The Closing date is usually the day before you move in.

To help reduce the stress of a move and get you organized well in advance, here are a few things to expect between the offer stage and move-in time.

LAWYERS & PAPERWORK

We will take care of sending your lawyer all the documentation they need about your purchase. You will need to provide the lawyer with some additional information:

- Confirmation of home/fire insurance from your lender.
- A certified cheque, draft, or wire deposit for the balance of your down payment. This amount will have adjustments for taxes, legal fees, and disbursements.
- You will meet with the lawyer about a week before the closing to sign and finalize all closing details. Have your funds available then.

DOWN PAYMENT AND CLOSING COSTS

Make the necessary arrangements to have the funds available when the lawyer asks for them, liquidating some assets can require additional time.

INSURANCE

The lawyer 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 may want to know the age of the house, condition of the roof, furnace, electrical system, as well as other general information.

MOVERS

Whether you are using professional movers, renting a truck, or getting a bunch of friends together, plan and organize it early. If you would like, ask me who I would recommend.

CHANGE OF ADDRESS

It's time to start giving out your new address to everyone, Canada Post can take care of that seamlessly for you!

UTILITIES

It is important that you call the local utilities to get the services changed into your name. These include phone, internet, television, gas, electricity, water, garbage, and any rental agreements.

Remember to cancel the services at your old address.



STEP 6

COMMON CLOSING COST FOR BUYERS

YOUR LAWYER WILL DETAIL THE EXACT AMOUNTS REQUIRED FOR:

- Balance of down payment after initial deposit with the 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).
- Title insurance policy premiums.
- Survey expense if applicable.
- Legal fees and associated disbursements (couriers, copies, etc.).
- Pro-rated amounts for your share of any prepaid costs, such as utility bills and property taxes.
- Land transfer tax (if applicable) and title registration fees.

LAND TRANSFER TAX CALCULATIONS

BC Tax Rates

- 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 (effective February 21, 2018).

If the property is classified as residential and farm or is a residential mixed class (such as residential and commercial), you pay the further 2% tax on only the residential portion of the property.

SIMPLE CALCULATION BASED ON \$500,000

\$500,000 purchase price

$\$200,000 \times 1\% = \$2,000$

$\$300,000 \times 2\% = \$6,000$

TOTAL Land Transfer Tax \$8,000

ADDITIONAL POTENTIAL TAXES TO CONSIDER

BC Speculation Tax: 2% of the home's assessed value, paid annually. The property is exempt if it is declared as a primary residence, or if it was rented out for at least six months of the tax year.

BC Foreign Buyer's Tax; an additional tax equal to 20% of the fair market value of the purchaser's share of the property where the property is a residential property located in the Capital Regional District, Regional District of Central Okanagan, Fraser Valley Regional District, or the - Regional District of Nanaimo, and the purchaser is a "foreign entity or "taxable trusted".



ABOUT COLDWELL BANKER

Coldwell Banker Real Estate practically invented modern-day real estate. Founded in 1906 on the principles of honesty, integrity, and always putting the customer first, we changed the industry then and continue to do so today. Through nonstop innovation and forward thinking, the Coldwell Banker® brand has grown to become one of the most well-known and trusted names in real estate around the globe. Today, there are more than 92,000 agents working out of 3,100 Coldwell Banker offices in 44 countries and territories. Coldwell Banker Canada operates from approximately 200 locations across Canada. We are one of the largest international brokerages, have the biggest online presence and the most sales over \$1 million of any other brokerage in the world. Coldwell Banker Oceanside Real Estate is one of the top producing brokerages in the city of Victoria. Our Agents sell more houses and for more money than any other agents in the city.

COLDWELL BANKER WORLDWIDE

92,000	3,100	\$246.1B	709,115
AGENTS	OFFICES	SALES VOLUME	CLOSED UNITS

For over a century, Coldwell Banker has stood for something unique in the world of real estate. A star, shining bright. Blazing with passion, integrity, and a commitment to excellence.

The Coldwell Banker® brand is one of the world's best known and trusted names in real estate, giving you advantages most other brokerages can't:

- Proven Success
- Online Impact
- Full Service Market Know-How
- Innovative Culture
- Strategic Marketing

We will guide you every step of the way -making sure you know what to expect, answering your questions, and helping you determine the right price to attract buyers and sell your home quickly.



MEET ALISA GAINS

I have been a licensed residential REALTOR® since 2000. As a multiple MLS award winner and over 20 years of real estate experience, I am dedicated to making your real estate experience a successful one.

Past clients have remarked on my ability to make an overwhelming home buying or selling situation one that is enjoyable through development of trust, commitment, and a positive attitude. My goal is to create a positive and stress free experience for every single one of my clients by focusing on key details and open communication.

I have lived in multiple neighbourhoods in Greater Victoria over the years. This has given me first hand local knowledge into the many attributes each municipality offers. My husband Trevor and I built a home and developed a property right here in the heart of Victoria. This experience has also given me great insight on every step that goes into a home.

My husband and I enjoy being on the ocean boating with our sweet French Bulldog Murphy. I am also very passionate about health, fitness, and fashion. I love spending quality time with my family. You'll find my daughter Cyrah and I shopping or traveling to a new location.

My dedication to the Victoria market expands beyond real estate; In the past, I have been on the Victoria Real Estate Board's Community Relations Committee, and I am an active member in the community where I love to volunteer. I take on every real estate deal with absolute positivity and determination providing you with incredible results and service. I am focused on providing you with the best results and service in the industry.



My Mission

"Turning buying and selling homes into a fun, stress free experience. I take on every real estate experience with positivity and determination to give my clients top quality service and results, every time."



My Vision

"To inspire women to become their best selves through trusted education in real estate, business, and lifestyle habits."



Testimonials

I've never been represented so wonderfully in Real Estate as I have been in buying a home with Alisa Gains. She was not only the consummate professional but also made me feel that I was well taken care of personally. Alisa was patient, made a big effort to find and sift through properties, and on top of that made driving around Victoria so much fun. It felt more like sightseeing with a new friend rather than a chore to go looking at houses. She was always on time, and had done her research before picking me up.

Sincerely Alicia Fernandez

I highly recommend Alisa Gains as a Realtor. Her expertise and attention to detail helped our home sell in three days, well above the asking price. She was professional and a pleasure to work with. We felt confident we were in good hands throughout the process and she went above and beyond to ensure the sale went smoothly. She is an excellent communicator and was always prompt to reply to our texts and phone calls, which we appreciated as the process of selling your home can be stressful. After our sale, she helped us find our dream home for a great price. She is exceptional at what she does and I cannot say enough about how positive she made this experience for us.

Thank you, Alisa!

Sara Sorensen and Nelson Troup

I recommend Alisa Gains - Where do I even begin?! I love Alisa! Alisa has a way of making you feel like her most important client within a matter of moments of working with her. We managed to secure our dream home when it had multiple offers and we somehow were able to make it happen! I am incredibly impressed with Alisa's networking (she knows everyone!) and how knowledgeable she is when it comes to making an offer. If you get the chance to work with Alisa you are one step ahead of everyone else.

Thank you,

Kristyn Baxter

Alisa worked magic to get me into my first condo & since I have worked with many real estate agents over the years. I can honestly say that Alisa is far superior to them all. Her depth of knowledge in the industry, her professional approach, her timely responses, and her negotiation skills provide an advantage to all aspects of home ownership. We just sold that first condo in 4 days, over asking, with my preferred dates, and without any added stress!!

Thank you Alisa, you come with the highest regard,

Sarah Colyn

Alisa helped our family through a very difficult and challenging situation. Selling and buying a house can be a very stressful situation and we had many additional roadblocks along the way but Alisa was always there to help calm us and bring reassurance. Alisa is extremely efficient and hard working and always had our best interests in mind. Alisa helped us gain top dollar for our house and was able to ensure that we found what our family needed. Alisa's dedication and professionalism ensured that our family was taken care of way over and above what anyone could ever ask for. We will always use and highly recommend Alisa Gains for any real estate needs!

Mykal & Nicole Cushing

Alisa was a pleasure to work with! She never left any questions unanswered and always responded promptly. Alisa is dedicated to her clients and walked us through the whole process. She's patient, friendly, and honest. We will definitely be recommending her to friends and family!

Fiona Cowan and Mike Hughes

Working with Alisa was an absolute dream from start to finish! I couldn't recommend someone more highly! She guided me through the entire process while answering every single one of my questions. She really cares about her clients and took the time to get to know me and what I was looking for. Alisa is the reason I'm now living in my dream home and I can't thank her enough!

Erin Boggs





COLDWELL BANKER OCEANSIDE

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