LANCE BROWN

REAL ESTATE

THE BC BUYER'S GUIDE

# Buying a home in British Columbia, without the surprises.

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## 01 Get your financing reality first

Before you fall in love with a house, get a mortgage pre-approval — not a pre-qualification. A pre-approval holds a rate (typically 90–120 days) and tells you what lenders will actually advance. Remember the stress test: you must qualify at a rate higher than the one you'll pay.

## 02 Budget beyond the price

Plan for BC's property transfer tax (1% on the first $200K, 2% to $2M, 3% above — with exemptions for many first-time buyers and some new builds), legal or notary fees, inspection, appraisal, title insurance and moving costs. Buying strata? Read the depreciation report and minutes before you commit. Buying new? GST applies.

> **Deposit ≠ down payment.** The deposit (typically 5%, due shortly after subject removal) is held in trust and becomes part of your down payment at completion. Have it liquid and ready.

## 03 Use subject clauses wisely

Financing, inspection, insurance, title review, sale of your current home — subjects are your safety net. In a slower market they're standard; in a hot one, sellers favour cleaner offers. Know which protections you can't afford to drop. BC also gives most resale buyers a three-business-day rescission period after acceptance — a backstop, not a strategy.

## 04 Buy the neighbourhood, not just the house

School catchments, walk-to-beach streets, commute patterns and future development drive both daily life and resale value. The same budget buys very different lifestyles in Ocean Park, Grandview or East Vancouver — local representation earns its keep here.

### Ready when you are.

Lance Brown lives in Ocean Park and works across the Lower Mainland. A conversation costs nothing — 778-846-2006, or start with a free home valuation at westcoastishome.com.