



BUYER'S GUIDE



THE ROAD TO HOME OWNERSHIP



Riley@Boychukmortgages.ca



101- 22355 48th Avenue, Langley, B.C., V3A 3N4



778-808-9944

"Your Mortgage Made Simple"



RILEY BOYCHUK

Partner & Senior Mortgage Advisor

As your dedicated and trusted mortgage advisor based out of the Greater Vancouver area, it is my pleasure and business to ensure my clients are in the most suitable mortgage that supports their needs for today and goals of tomorrow.

Because searching for that perfect mortgage can be stressful and time consuming, it is my duty to find the right mortgage and the very best rate possible for my clients. My personal goal in every endeavour is to increase the capacity of myself, and those around me, to create a service committed to excellence and integrity, and to providing my clients a stress-free and rewarding experience from start to finish.

OUR MISSION

At Boychuk Mortgage Group, our foundation is established on integrity & trust, with a knowledge base focused on helping you make an educated financial decision that best suits you & your family. We believe the key to success is through the power of education & communication as our objective is to provide you the valued support & tools you need to achieve your goals!

We know that to provide exceptional service, our clients need access to every lending option available in Canada, which is why we joined forces with Dominion Lending Centres. As Canada's leading & largest brokerage network, aligning our business with Dominion Lending allows us to deliver to our client's greater access to lenders with faster & lower-cost mortgage solutions.

Our team's passion for helping families is what drives us to bring our clients the value you deserve. The success of our business is measured by the relationships built as our fiduciary duty is to save you as much money as possible. We are available 24/7 to ensure all our clients have the ability to make confident real estate & financial decisions.

Boychuk Mortgage Group

DOMINION
LENDING
CENTRES

TABLE OF CONTENTS

02

Apply

03

Pre-approval

04

Build your team

05

Home search begins

06

Offer





07
Condition

08
Deposit

09
Celebrate

10
Lawyers

11
Complete

12
Closing Costs

Step 1

APPLY

We Arrange a Discovery Call with One of Our Trusted Mortgage Advisors

During your discovery call, we discuss your unique financial situation, your property objectives, your borrowing capacity, detail the steps in the home buying process, & advise on any hurdles you may encounter to help pave the way for a smooth home buying experience.

This initial step provides clarity of common questions or concerns. We go through some "what-if" calculations & scenarios to help ensure a strong understanding of your options. A detailed action plan is then prepared, giving you the confidence to move forward with certainty.

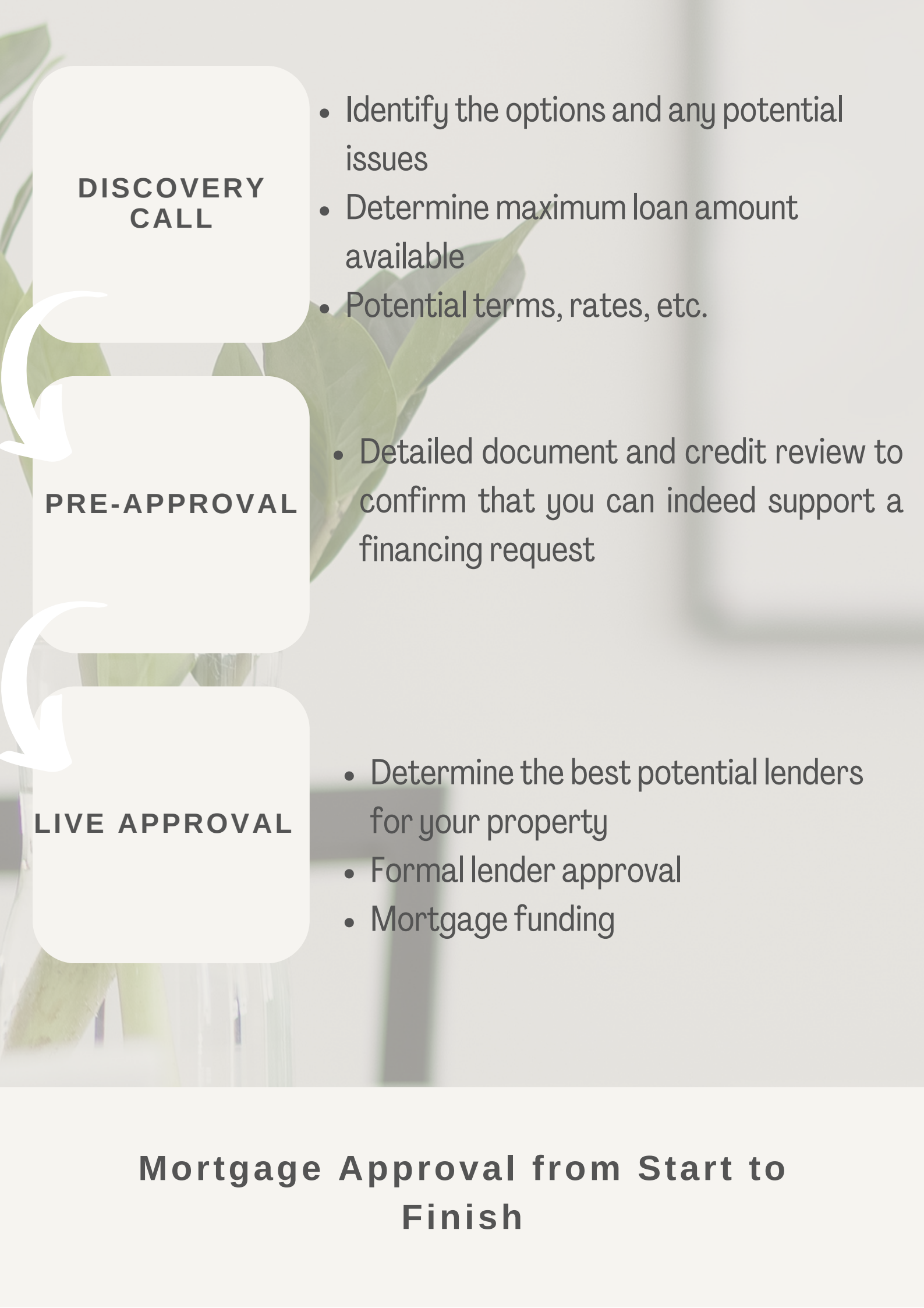


Step 2



APPLICATION & DOCUMENTS

At this point, if you would like to proceed, as part of your “Let’s Get Started” package, we would send you a formal mortgage application, credit consent form, & a checklist of lender required documents in which you can safely upload through your encrypted client portal. Once complete, the heavy lifting on your end is done & we will proceed with setting up your new pre-approval.



DISCOVERY CALL

- Identify the options and any potential issues
- Determine maximum loan amount available
- Potential terms, rates, etc.

PRE-APPROVAL

- Detailed document and credit review to confirm that you can indeed support a financing request

LIVE APPROVAL

- Determine the best potential lenders for your property
- Formal lender approval
- Mortgage funding

**Mortgage Approval from Start to
Finish**

PRE-APPROVAL

Your pre-approval includes a 1-on-1 success planning session to help educate you & create a long-term mortgage & wealth strategy

STEP ONE

We review your mortgage application, examine documents, check your credit, then source the best lender(s) & product for your situation.

A true pre-approval with Boychuk Mortgage Group is a guaranteed stamp of approval that ensures we have done the proper due diligence to protect your best interest in advance of shopping.

STEP TWO

Pre-approvals are a free, no obligation step, put in place to help you understand your unique borrowing power before starting the home buying process with your realtor.

Your rate will be held for 120 days (sometimes more), protecting you should rates rise. This comes with a guaranteed best rate at time of submission.

STEP THREE

Understanding your borrowing power at time of offer, not only gives you the upper hand in negotiations, but it provides you the confidence to take action.

YOU ARE NOW READY TO BEGIN YOUR HOME SEARCH WITH YOUR REALTOR

BUILD YOUR



Team



MORTGAGE ADVISOR

Our team provides a fiduciary service that keeps your best interest at top priority throughout the home buying process. As your trusted mortgage team, it is our duty to ensure you are in the most suitable mortgage that supports your needs for today and goals of tomorrow, whilst securing a safety net given any changes that come along in life.





WHAT DOES OUR TEAM PROVIDE THAT A BANK CAN'T

OPTIONS

We have access to 100+ lenders & 5,000 products, resulting in you saving money, where the bank offers their products only.

EXCEPTIONAL SERVICE

Our office doors do not close on evenings or weekends. We are available 24/7 & work around the clock for you.

CONTINUOUS SUPPORT

We are here for you for the life of your mortgage.

UNBIASED ADVICE

We work for you & not the lenders.

FREE!

In most cases, our service to you is free.

WE NEGOTIATE

Because of our partnerships, we have the upper hand in securing our clients the lowest rates.



REALTOR

A buyer agent's responsibility is to represent the buyer and to ensure that they are protected. Realtors protect you by providing valuable advice, knowledge and expertise that allows you to purchase with confidence. Being informed and having the right Realtor on your side can transform a complex transaction into an exciting and rewarding experience.

APPRAISER

An appraiser is an experienced professional who will conduct an unbiased calculation of your home's current value. That appraised value is what most lenders will base their maximum lending capacity off of. While not required in all transactions, many lenders will include a condition for an appraisal prior to funding.

INSPECTOR

A home inspector is a qualified professional who will give you peace of mind regarding the condition & safety of your new home. Home inspectors have expertise & tools to help find any deficiencies (if any) the home may have. While optional, this report is often conducted after your offer is accepted & before conditions are removed.

LEGAL TEAM

With every real estate transaction, it's your legal team who will help you finalize your transaction. Your legal team may consist of a notary or a lawyer of your choice. Notaries can process your transaction, but cannot give legal advice. Alternatively, lawyers can process your transaction & provide legal advice.

INSURANCE BROKER

Upon securing your new home, an insurance agent will provide you with the appropriate home insurance policy, helping you protect your asset. Often this is a requirement prior to funding.

YOUR HOME SEARCH BEGINS

*You're now ready to begin searching
for that new home with your realtor!*



Home

WHAT HAPPENS NEXT

Based on the criteria of home you are looking for, your realtor will send you all active listings as well as new listings that come to market.

When a home catches your eye, you will then start touring those homes. As you will likely view many homes, it's important to take notes & pictures to help remember the details of each home.

Once you have found the home for you, your realtor will help you present an offer based off comparables in that area. Negotiations take place from here.

It's crucial that you keep your mortgage advisor in the loop of any upcoming offers as this provides you certainty that everything aligns. Remember, you & the "subject" property must both qualify.



THE PROCESS.

CONDITIONS

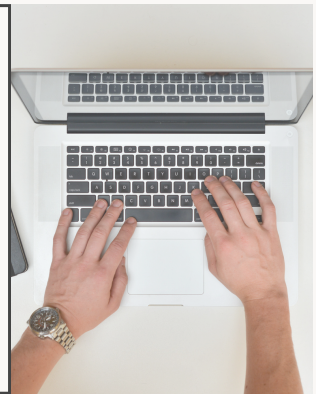
SUBJECT REMOVAL PERIOD

ONCE YOUR OFFER IS ACCEPTED, IF YOU HAVE SET A “CONDITIONAL DATE” WITH YOUR REALTOR, THIS IS WHAT IS CALLED YOUR “SUBJECT REMOVAL PERIOD” & IN OTHER WORDS YOUR “DUE DILIGENCE PERIOD”.



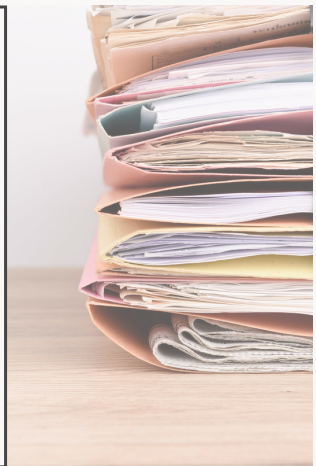
IDENTIFY A LENDER

YOU WILL WANT TO NOTIFY YOUR MORTGAGE ADVISOR AT BOYCHUK MORTGAGE GROUP OF YOUR ACCEPTED OFFER. AT THIS STAGE, WE WILL IDENTIFY YOUR TARGET LENDER WITH THE BEST RATE, PRODUCT, & TERMS SUITABLE TO YOUR PROPERTY AND PURCHASE GOALS.



SUPPORTING DOCUMENTS

IN ADDITION TO YOUR MORTGAGE APPLICATION, THE LENDER WILL REQUIRE ALL SUPPORTING DOCUMENTATION PERTAINING TO YOUR INCOME, EMPLOYMENT, TARGET PROPERTY, ALL OTHER OWNED PROPERTIES, DOWN PAYMENT SOURCE, CREDIT BUREAU, & MORE.. THESE REQUIREMENTS ARE CALLED “CONDITIONS OF FINANCING”.



LEGAL

DURING THIS STAGE, YOU WILL ALSO WANT TO SECURE A HOME INSURANCE POLICY, CONTACT YOUR LEGAL TEAM, & COMPLETE A HOME INSPECTION, IF APPLICABLE.



DEPOSIT

Once you've confirmed financing, secured an insurance policy, contacted your legal team to prepare for closing, & conducted an adequate home inspection, you're now ready to remove subjects, making your purchase agreement firm.

At this time, your realtor will collect your deposit that will be held in trust. This is typically 5% - 10% of the purchase price, however it can vary.

At completion, your legal team will apply your deposit to your total down payment.



CELEBRATE

The heavy lifting is over. It's time to celebrate, plan your movers & wait until completion!

LEGAL

Once we have your mortgage fully approved & conditions satisfied, our team will notify you, your realtor, & your selected legal team. Your lender will also update your legal team with their final instructions.

At this stage, your lender & legal team will work closely to prepare & register the mortgage with the Land Title Office. They will also set up your transfer of title for completion day.

You will need to set up an appointment with your legal team to sign final documents, provide your remaining down payment & closing costs, confirm adequate home insurance, bring identification, & satisfy any final solicitor conditions such as debts to be paid out.

It is crucial that between the conditions stage & the completion of your new home, there are no changes to your income, employment, or credit situation as the lender can still back out.

LET'S BREAK DOWN

CLOSING COSTS

THE BREAKDOWN

LAND TRANSFER TAX

IN THE PROVINCE OF B.C., WHEN OWNERSHIP TRANSFER TITLE, BUYERS ARE FACED WITH A LAND TRANSFER TAX – AKA, PROPERTY TRANSFER TAX

+ 1% ON FIRST \$200,000

+ 2% ON BALANCE UP TO \$2,000,000

+ 3% ON THE BALANCE OVER \$2,000,000

+ 2% ON BALANCE OVER \$3,000,000 **IF RESIDENTIAL**

APPRAISAL FEES

YOUR LENDER MAY ASK YOU TO ORDER A HOME APPRAISAL AS PART OF YOUR CONDITIONS. THIS COST VARIES DEPENDING ON PROPERTY VALUE, BUT IT WILL COST APPROXIMATELY \$300- \$500.

LEGAL FEES

AS THE FINAL STAGE OF YOUR HOME BUYING PROCESS, YOUR LEGAL TEAM (LAWYER OR NOTARY), ARE RESPONSIBLE FOR LEGALIZING YOUR TRANSACTION, INCLUDING REGISTERING YOUR MORTGAGE & TRANSFERRING TITLE. THIS ESTIMATED COST IS BETWEEN \$1,500 & \$2,500.

HOME INSPECTION

A HOME INSPECTION IS OPTIONAL IN MOST CIRCUMSTANCES AND WILL COST BETWEEN \$500-\$1000

HOME INSURANCE

MOST INSURANCE LENDERS WILL REQUIRE PROOF OF HOME INSURANCE AT COMPLETION. THIS COST WILL VARY, BUT YOU SHOULD BUDGET \$50 - \$100 MONTHLY.





GST

ON A NEW CONSTRUCTION PURCHASE, YOU WILL LIKELY BE REQUIRED TO PAY A 5% GST TAX AT COMPLETION, ON TOP OF YOUR DOWN PAYMENT. THIS CAN BE INCLUDED IN YOUR MORTGAGE AMOUNT.



ADJUSTMENT COSTS

IF THE SELLER HAS PRE-PAID PROPERTY TAXES, WATER BILLS, OR UTILITIES IN ADVANCE FOR THAT YEAR, YOU'LL NEED TO REIMBURSE THEM AT COMPLETION VIA YOUR LEGAL TEAM'S FINAL ADJUSTMENTS. THIS CAN POTENTIALLY ADD HUNDREDS TO YOUR CLOSING COSTS.



TITLE INSURANCE

TITLE INSURANCE CAN SAFEGUARD YOU AGAINST FRAUD. FEES HERE RANGE FROM \$150 - \$300 & ARE ARRANGED BY YOUR LEGAL TEAM.



DOWN PAYMENT

YOUR DOWN PAYMENT IS THE ACCUMULATION OF FUNDS THAT MAKE THE DIFFERENCE BETWEEN YOUR TOTAL PURCHASE PRICE & YOUR TOTAL MORTGAGE.

MINIMUM DOWN PAYMENT

- * 5% ON THE FIRST \$500,000
- * 10% ON THE NEXT \$500,000 UP TO \$1,000,000
- * 20% ON ANY PURCHASE OVER \$1,000,000



MOVING COSTS

MAKE SURE TO BUDGET FOR LAST MINUTE EXPENSES SUCH AS PROFESSIONAL MOVERS, LOCK SMITHS, CLEANING SUPPLIES, MAIL FORWARDING, ETC





BOYCHUK MORTGAGE GROUP