

VANCOUVER ISLAND HOME BUYER'S GUIDE

BECOMING INFORMED ABOUT OUR LOCAL REAL ESTATE MARKET



CORY CHAPMAN

PERSONAL REAL ESTATE CORPORATION





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PERSONAL REAL ESTATE CORPORATION

- Voted #1 Best of the City
- Saving average buyer over \$25,000
- Making average seller over \$12,000 more
- 5 Star Google rating
- Top Agent on Rate My Agent
- Free Buying and Selling Consultations
- Concierge Tour Service

WHY SHOULD WE BE YOUR REAL ESTATE AGENTS?

Choosing the right REALTOR® is a huge decision! Buying your home is likely one of the most expensive purchases you will ever make, and you want someone working for you whom you like and trust. With the Vancouver Island Home Group team, you will always have access to your agent plus four additional REALTORS®, a full-time Client Care Coordinator and an Administrative Assistant who backs them up and helps with any time-sensitive matters that may come up during the Buying and Selling process.

All the REALTORS® with Vancouver Island Home Group come from lengthy service backgrounds, and we really think that's what sets us apart from other agents. We all truly understand what it means to go above and beyond, and that's why approximately 70% of our business comes from happy, repeat clients. Their friends and family have trusted us with their referrals.

We understand that every deal is different, and we want to make sure we fully understand your needs during the whole process. We offer a low-pressure approach, but get things done with high urgency when it's time. We can't wait to help you on your home buying journey!

MEET THE TEAM



CORY CHAPMAN | *PERSONAL REAL ESTATE CORPORATION / Team Leader

Born in Nanaimo Cory has spent nearly his entire life on Vancouver Island. His intimate, local knowledge of Central Vancouver Island areas are exponential in helping clients navigate the many different small to mid-size towns. Cory's outstanding customer and service-driven nature, exemplified by his patience, guidance and honesty, developed over 10 years of management with McDonald's and an additional 6 years in sales and management for Glentel.

Personally, Cory met his wife Amber, a little over 14 years ago and they just celebrated their 10th anniversary. They have two young boys, a dog, a cat, and a bunch of chickens, so basically a little farm in the city. In his spare time, Cory enjoys spending time with the family, golf, hockey, and volleyball. He also volunteers weekly for the Thrifty's Sendial program and coaches his oldest son's minor baseball team.



LOU SANTOS | UNLICENSED CLIENT CARE COORDINATOR

Lou began her career in customer service, supporting clients globally. With a strong background in the banking industry, she specialized in Corporate Services and Business Correspondence, refining her communication and organizational skills.

During the pandemic, Lou transitioned to remote work, bringing her expertise to the real estate industry. She has since supported various realtors as a Client Support Manager and Transaction Coordinator.

Outside of work, Lou loves to travel with her family in different countries and explore local cuisines.

WHAT PEOPLE SAY ABOUT US

Great word of mouth is absolutely the best advertising we could ever hope for! Our clients have been kind enough to say some very nice things about their experiences working with us. Here are just a few examples, you can find many more online if you visit VIHomes.ca.

★★★★★ / Cory found us a fabulous home! The home we bought wasn't on our initial list, but he could discern what we were looking for. Thank goodness Cory is timely and stays on top of the process; I had no idea what to do. Thank you kindly, Cory

~ Elizabeth

★★★★★ / I've worked with Cory on five transactions, 3 purchases and 2 sales. He's very personable, understands what I'm looking for and understands the market. He is thorough and honest. Indispensable values in a REALTOR®. I've benefited a great deal from his insights and guidance. I will definitely work with him again in the future and wouldn't hesitate to recommend him to friends and family.

~ Peter R.

★★★★★ / Coryl isn't just great at what he does—he's a great person. He listens, he cares, and he takes the time to understand your goals before diving into strategy. You can trust him to show up, follow through, and cheer you on while helping your business grow.

~ Michelle

★★★★★ / Cory Chapman is my go to for all things real estate. Whether it has been friends looking for a listing agent, myself needing a home evaluation and later on an agent, Cory is my person. He's professional, honest, dedicated, and he delivers. 5 out of 5 stars on every level.

~ Carrie Lunn

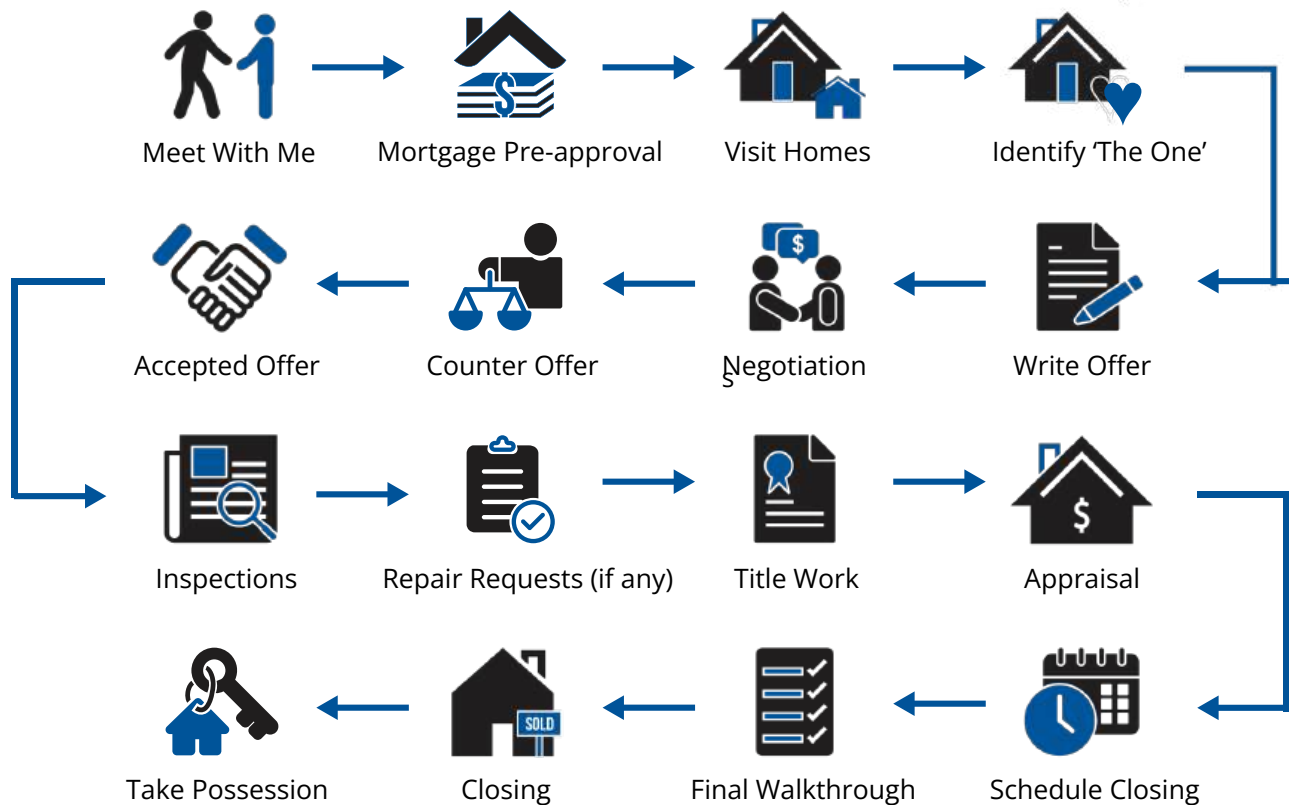
★★★★★ / Cory guided me through the journey of selling my beloved home of almost 30 years and finding my Mother and I the perfect home for us to begin the next chapter of our lives. He was there through every step with thoughtful expert advice, confidence, professionalism, integrity, honesty, clear communication, and genuine caring. Cory and his wife even rushed to help me search for one of my fur babies that went missing during a home inspection (Kitty was found). It was a pleasure working with Cory for both transactions. He was always quick to respond and super accommodating when it came to scheduling viewings. I highly recommend him. He is someone you can trust. Cory would be my number one choice should I have real estate needs in the future.

~ Christine

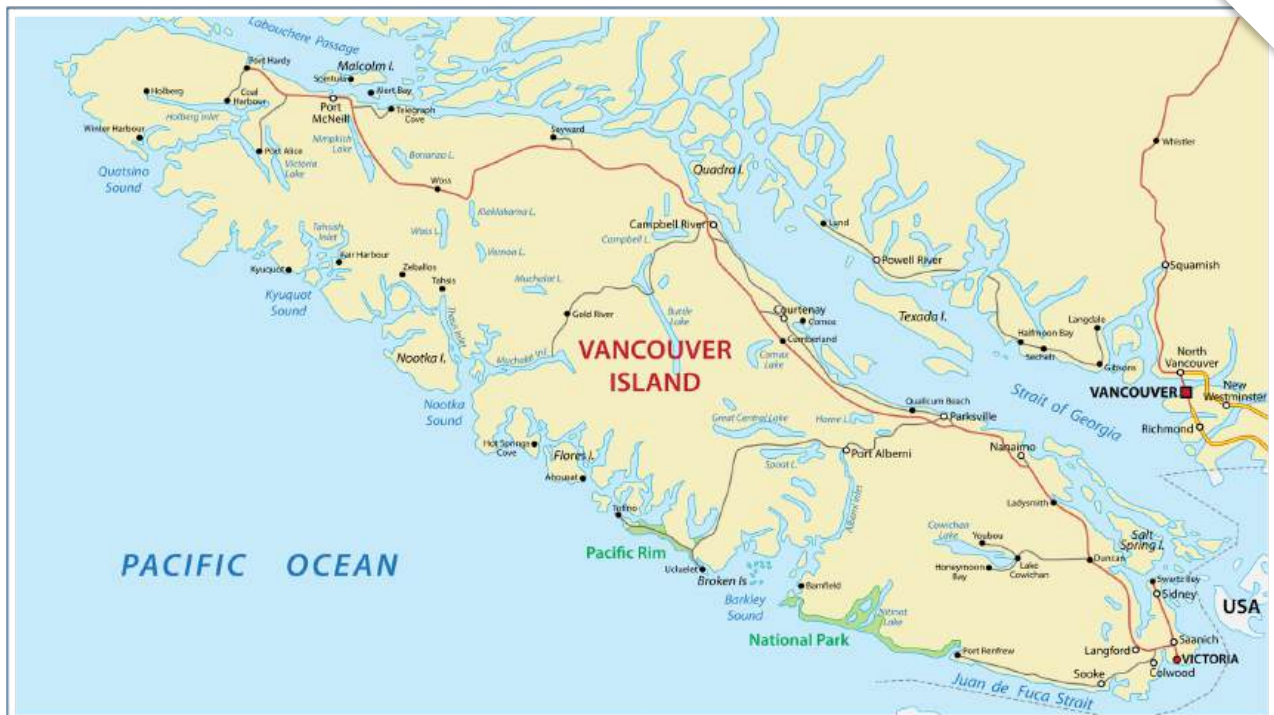
★★★★★ / When my wife and I first started looking at homes, we interviewed a handful of realtors to see who might be the best fit for us. Cory responded within minutes of the email going out. When we spoke with him, we found him to be knowledgeable, approachable, and a great fit for first-time homebuyers as he guided us through each step. The key to any good relationship is communication, and you will not find a better communicator than Cory. He is responsive, tactful during negotiation, and has a knack for explaining complex concepts in simple language. There's a reason why Cory is number one, and that's his drive to continually improve his craft. Cory also brings deep knowledge of Nanaimo, a sharp eye for potential issues, and a client-first mindset that puts your interests ahead of the sale. I recommend Cory Chapman without reservation.

~ Dan Cockcroft

WHAT ARE THE STEPS OF THE BUYING PROCESS?



WHERE ON VANCOUVER ISLAND DO YOU WANT TO LIVE?





WHAT'S IMPORTANT TO YOU WHEN BUYING YOUR HOME?

Here are some key questions you may or may not have considered before your purchase:

- ✓ Are you looking for a single family detached house? Condo? Duplex? Patio Home?
- ✓ What are the minimum number of bedrooms and bathrooms you need?
- ✓ Do you have a preferred style or layout, such as Main Level Entry? Split Level? Rancher?
- ✓ Are there any "must-have" features like walk-in closet, ensuite bathroom, fireplace?
- ✓ What about parking needs? Single or double garage? Is carport okay? Gated underground?
- ✓ Are there any location factors to consider? Near a park? On a cul-de-sac?
- ✓ Do you need a yard? Big or small? Does it need to be fenced?
- ✓ Do you need a home that is pet-friendly? Are there size/breed/weight/number restrictions?
- ✓ Do you have a particular area of town that you do or do not want to live in?
- ✓ Does it matter if your home faces a certain direction? Do you need sun to garden?
- ✓ Is age restriction an issue if you have younger children or need to be a senior?
- ✓ Do you need a "move-in ready" home or are you handy and don't mind some "sweat equity"?
- ✓ Do you need to be close to any particular service? Hospital? Groceries? Coffee?
- ✓ Is proximity to transit services an issue? Do you need to have a bus stop nearby?

WHY DO YOU NEED A GREAT MORTGAGE BROKER?

Simply put, having a great mortgage broker in your corner is an absolute must and often makes the difference between you getting the home you want or not.

In our opinion, sitting down with a broker and getting pre-approved is the single most important step of the whole real estate buying process. More deals fall through because a buyer's financing collapses than for any other reason.

Fortunately, we are lucky enough to know several awesome brokers that we are always happy to recommend! No, we don't get a kickback, we are just happy knowing that your needs will be 100% looked after from start to finish by our trusted partners. They simply do great work every time for our clients!

WHAT DOES BEING PRE-APPROVED DO?

1. **Saves you time.** You will know exactly what you qualify for and you will only be looking at properties you can afford.
2. **Saves you money.** Pre-approval rates often lock in for 90 or 120 days, so even if mortgage rates go up in the time you're looking for a home, you still get the lower rate.
3. **Helps you win!** Sellers like to see prospective buyers already have financing secured and may be more likely to accept your offer instead of one with an unknown financial situation.
4. **Removes stress.** Knowing you are pre-approved removes the uncertainty about whether you will qualify for a mortgage. Knowing your numbers gives you control and lets you make informed decisions about that home that may be most right for you.

HOW DOES THE PRE-APPROVAL PROCESS WORK?

1. Have an initial conversation with a mortgage specialist.
2. Fill out and submit your application, along with whatever supporting financial documents they require. This can often all be done online. They will check to make sure all is in order.
3. Take your pre-approval letter with your qualified amount and begin to negotiate your home!



WHAT IS OUR PROCESS FOR WORKING TOGETHER?

- ✓ If you've signed up with us online, our Client Care Coordinator, will have reached out and made the initial contact to follow up with you. They'll get some general information and one of our REALTORS® will be in touch to have a more indepth discussion about your needs.
- ✓ Once we know more about what you're looking for, we'll set you up with a unique Private Client Services (PCS) Search. You'll then receive home leads which match only your search parameters, which means you won't have to waste time scrolling through listings that won't match your needs. We can easily change those filters at any time if we have to alter your search. The great part is that these leads are updated in real time, so you'll be able to see, with up-to-the-minute accuracy, what homes on the market are doing. This is a big advantage over people just blindly trolling the internet for homes.
- ✓ We also take a weekly REALTOR® tour, where we personally go into homes which have been listed that week to see first-hand what they're like and if they might be a good fit for our clients. Some of these are "sneak-peeks" which may not even have hit the market yet, so you could get the inside edge over the general buying public. Many of our clients are the first into some homes and have even bought homes that no one else has had the opportunity to see. (sometimes these ones are the best buys)
- ✓ If you happen to find a listing that, for some reason, we may not have heard of, by all means send it our way. We'll do some digging for you and try to line up a showing if it's available.

WHAT DO I NEED TO KNOW ABOUT SHOWINGS?

- ✓ Sellers generally prefer up to 24 hours notice to prepare their home for viewing and to ensure tidiness. Some sellers specify certain days/times for viewing which must be strictly observed. One of the advantages of having a team is one of our REALTORS® can almost always accommodate last-minute showings for you when necessary if it is permitted by the sellers or if the home is vacant.
- ✓ If a property has tenants, the BC Residential Tenancy Act provides they must receive 24 hours of written notice. Tenants may also specify certain days/times for showings which must be adhered to.
- ✓ It is respectful to remove footwear while inside a Seller's property, in all weather conditions. Comfortable footwear which is easy to put on and take off is recommended.
- ✓ Please bring extra layers of clothing during cool weather or evening viewings.
- ✓ Due to privacy issues, especially in a home with tenants, digital photography inside requires approval by the Seller or their agent. We can generally obtain permission prior to a viewing of the property.
- ✓ Please be prepared to follow protocol whatever showing owners have requested. In times such as the COVID pandemic, this may include wearing gloves, booties, not touching items, or a maximum number of people in the home at any one time.
- ✓ During our initial tour day, we will devise an efficient route to view multiple homes and maximize our time together. We typically get a one hour window for each home although an average home can be viewed in 15 minutes or less.



HOW DO I MAKE AN OFFER?

We've been on tour, seen a bunch of homes, and you've found "The One". Now what?

1. We do some research and find you information about comparable recent sales. We look at many factors like how long it's been on market, condition of the home, any upgrades done, and determine the market value.
2. We write an offer that protects you, as our Buyers. We make sure it has the appropriate subject conditions (e.g. financing, inspection, etc.) and that it is for the amount and timeline you wish. We try and write the best offer we can to win, especially if we are in a multiple offer situation.
3. We will explain the offer, the clauses, the terms, and the details so you know exactly what you are agreeing to, since it is a legally binding contract if accepted by the Seller.
4. We will present and negotiate the offer on your behalf and try to get you the best possible deal with the price and terms that are most agreeable to you.

WHAT HAPPENS ONCE THE OFFER IS MADE?

One of three outcomes:

1. **Best Case Scenario:** the Seller accepts your offer as is! Congratulations!
2. **Worst Case Scenario:** the Seller flat out rejects your offer and does not want to negotiate any further. This is uncommon, especially if it is a "good faith offer" (i.e. not an insulting "lowball offer") or is not a multiple offer situation, and we would try to find out why and see if we could do something to get the deal back on track.
3. **Most Common Scenario:** the Seller will counter back on one or more of the terms of the offer (usually price, but it could be dates, subject conditions, or whatever they don't like) and we will negotiate back and forth until hopefully we reach a fair agreement for both sides and we end with an accepted offer.



WHY DO I NEED AN INSPECTION?

As REALTORS®, we are trained to do many things, but are not qualified to report on the condition of a property. We suggest having a professional, unbiased building inspection done by a qualified inspector of your choosing. Your inspector should be experienced, qualified, and knowledgeable about current building code. We have several great ones we can recommend.

You may always choose to waive your right to have an inspection done, however we strongly advise against this. Even if it's for a newly built home you may think couldn't possibly have issues, we've heard of homes where the builders have forgotten to put insulation in the attic!

That's just one example of not-easily-visible things inspectors will discover.

It's not as common, but some sellers have performed a "pre-listing inspection" so they can find out any potential issues that may arise. Rather than relying on their results, we still always advise hiring your own inspector.

Once you have an accepted offer on a property, we will book your inspection, which usually takes around 3 hours, depending on the home and the property. Your inspector should check for visible issues with plumbing, electrical systems, insulation, roof, walls, ceilings, floors, windows, foundation, heating and cooling systems, and water function.



As your REALTOR®, we will attend at the end of the inspection, and always recommend you do, also, if possible. The inspector will walk us through the full report and you will have the chance to directly ask him any questions that come up or if you'd like something clarified. He will go through all the key features of the property and point out any areas of concern. Lastly, he will email you with a copy of his detailed report later that day for your records.

Spending a few hundred dollars up front on an inspection is an excellent way to gain peace of mind and potentially save yourself thousands of dollars worth of unexpected repairs down the line. Many defects are not visible to the naked eye or untrained professional, so it is money well spent!

CAN YOU EXPLAIN COMPLETION AND POSSESSION?

Why isn't the Possession Date the same as Completion Date?

Possession date is traditionally noon on the day after Completion. Nearly every seller is moving to another home and relies on the funds from their house sale to be able to move to the next. Lawyers and the Land Title Office will not guarantee title transfer anytime prior to end of business day. On very rare occasions, such as when the home is vacant, it may be possible to negotiate possession at 5 PM or later on completion day. We highly advise against Friday completion dates, just in case the funds don't clear in time and you're stuck until Monday!

How do I get the key to my new home?

As your REALTORS®, we will organize the key transfer. We always suggest re-keying the locks for safety and peace of mind, as you never know how many keys are in circulation

WHAT HAPPENS IF I AM A FIRST TIME HOME BUYER?

All of the very detailed information you need about the First Time Home Buyers' Program can be found online at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers>. In short, it reduces or eliminates the amount of property transfer tax you pay when you purchase your first home. If you qualify for the program, you may be eligible for either a full or partial exemption from the tax.

WHAT IS PROPERTY TRANSFER TAX ABOUT?

Your best source for a full explanation of all things transfer tax related is found online at: <https://www2.gov.bc.ca/gov/content/taxes/property-taxes/glossary-faq>

The property transfer tax rate is:

- ✓ 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

WHAT ARE CLOSING COSTS?

Besides your down payment, there are various “closing costs” which can add up. For the most part, they are all legally required payments in buying a property. These payments include:

Legal Fees: since a lawyer or notary is an essential part of your home buying team, their work involves legal fees for searching the title of a property, arranging a property survey if necessary, handling other disbursements as required, and other related tasks.

Mortgage Insurance and Application Fee: for any high ratio mortgage, one which 80% or more of a home's purchase price is covered by the mortgage, the lender requires mortgage insurance. This amount is generally factored into your mortgage payments.

Property Insurance: this covers the replacement value of your home and its contents. Most mortgage lenders will require proof that you have this insurance before processing a mortgage.

Home Inspection: We always recommend you get a home inspection. A small investment of a few hundred dollars up front on the biggest purchase of your life can find things out that will save you thousands of dollars later in unexpected repairs. Definitely worth the peace of mind!

Property Transfer Tax: this provincial tax is payable at the rate of 1% on the first \$200,000 of the purchase price and 2% on the balance. Some exemptions may apply, including for first-time home buyers.

GST: is payable to some degree on the purchase price of all new homes, although partial rebates are available, depending on the purchase price, and are calculated on a sliding scale.

Hookups: there may be charges for services such as cable, phone, hydro, and other utilities.

Moving Costs: professional moving companies can be expensive.

Remember to budget for all these extra charges when planning to buy your home! They will add thousands of dollars to the price you were expecting to pay for your home, so you don't want to be surprised or caught short financially.

WHAT DO MY CLOSING COSTS INCLUDE?

ITEM	AMOUNT	TIMELINE
Deposit (becomes part of purchase price)	\$	Due upon Acceptance
Bank Appraisal (If required by lender)	\$	Due upon Acceptance
Building Inspection	\$400-500 approx.	Due upon Acceptance
Legal Fees	\$1200 approx.	Due at Completion
Site Survey (if applicable)	\$ 500-600 approx.	Due at Completion
Insurance Transfer existing, create new or tenancy policy for Strata ownership	\$	Due at Completion
Property Transfer Tax Calculated 1% of first \$200,000, 2% of balance	\$	Due at Completion
GST (New Construction Only) 5% of sale price minus rebate if applicable	\$	Due at Completion
Real Estate Fees If applicable. *With the exception of one unique scenario, it costs you absolutely nothing to work with one of our fabulous buyer's agents!	\$ A BIG FAT ZERO	Due at Completion
Misc.	\$	

CONCLUSION

Thanks for reading all the way through our Buyer's Guide. We hope we've shown you that we can add value to your real estate buying experience. We would absolutely love to be of service when you're ready to buy your home.

If you have questions about anything we've covered in our guide, or anything you may have thought of which we didn't discuss, please reach out and call or email anyone on our team.

We look forward to the opportunity of helping you with your buying needs when the time is right!

Cheers,

The VI Home Group

CORY CHAPMAN
PERSONAL REAL ESTATE CORPORATION

- 📞 250-667-7000
- ✉️ cory@vihomes.ca
- 🌐 cory.vihomes.ca



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