



Documentation and Expenses Guide for B.C. Home Purchasers Media Backgrounder

While buying a new home is an exciting and daunting step, BC Notaries want to ensure that important legal elements are not overlooked, particularly by first time buyers or those buying their first home in BC. A Notary can ensure that all conveyancing, insurance and strata regulations are addressed properly.

Many first time buyers focus their planning, time and financial resources on finding the right property and negotiating a fair and manageable price without understanding the related basic documentation and administration required, or the associated costs.

It is crucial that buyers recognize the importance of the transaction and documentation process and work with a legal professional who's qualified and experienced - so that their purchase is protected.

The costs, beyond the purchase price of a new home, might include:

- Site survey
- Home inspection
- City/municipality property taxes due
- Local utilities due (water and sewer)
- Property Transfer Tax
- Legal fees
- HST (and transitional rebate)

The key documents and processes for the purchase of a home or condo typically cover the following areas, and will vary depending on various details of the transaction:

- Mortgage documents – related to borrowing and securing funding from a lender
- Title search – ensuring the property is owned by the “seller” and unencumbered
- Insurance documents
- Strata documents and forms (for strata properties) – determine any special assessments, fines, penalties or fees outstanding; confirm strata fees, preparation of necessary forms
- Arrange and secure deposits and transfer funds to lender and/or purchaser
- Property transfer and confirmation

For more information about the purchase and conveyance process, or BC's new homebuyer incentives, talk to a Notary almost anywhere in British Columbia. You can find a local Notary by visiting

www.notaries.bc.ca.