Knoedler Team

YOUR HOME BUYING ROADMAP

A simple guide to what happens between your first showing and getting the keys.

01 **GET PREAPPROVED** | Before you start looking

Speak with a mortgage broker or lender about your budget, down payment, monthly costs and financing options. A preapproval is not a final mortgage approval.

02 **FIND THE RIGHT PROPERTY** | As long as you need

We set up a MLS search, tour homes, evaluate recent comparable sales and investigate the details that matter to you.

03 **WRITE & NEGOTIATE AN OFFER** | Often 1–3 days; varies

We prepare a Contract of Purchase and Sale specifying the price, deposit, included items, completion and possession dates, and any subject conditions. An accepted offer is a binding contract, subject to its terms.

04 **COMPLETE YOUR SUBJECT PERIOD** | Often 5–10 business days; negotiated

Where included in your contract, this is the time to arrange an inspection, obtain satisfactory financing, review strata documents, confirm insurance and complete other agreed due diligence. Every subject has its own deadline.

05 **REMOVE SUBJECTS & PAY THE DEPOSIT** | As specified in your contract

Once satisfied, you can remove your subjects in writing. The deposit is paid on the date your contract requires, often upon or shortly after subject removal. It is generally held in our brokerage trust account and credited toward your purchase funds.

06 **MEET YOUR LAWYER OR NOTARY** | Usually shortly before completion

Your lender and conveyancer prepare the closing paperwork. You arrange the remaining down payment and closing costs, and sign the transfer and mortgage documents.

07 **COMPLETION, THEN POSSESSION** | Dates in your contract

On completion, ownership is legally transferred and funds are paid. On the possession date, you are entitled to the keys and can move in. These dates may be different but are typically 1-3 days apart.

TWO IMPORTANT THINGS TO KNOW

BC's Home Buyer Rescission Period. For most eligible resale homes, you have three business days after acceptance to rescind in writing, with a 0.25% fee based on the purchase price. Some property types and transactions are exempt. This is separate from negotiated subjects.

Subject removal is a major commitment. Once your subjects are removed, the transaction will generally be unconditional. An existing accepted offer is already a binding contract; always discuss the conditions and deadlines with us before taking action.

BUDGET FOR CLOSING COSTS

In addition to your down payment, allow for applicable Property Transfer Tax and GST, legal/notary fees, inspection, insurance, adjustments and moving expenses.

This roadmap is a general guide for BC residential purchases. Your contract governs specific obligations, timelines and deposit arrangements.