

Condo Buyer's Guide



QUADRA
HOMES

yorkson
DOWNS 

Great Langley location
14 min. to the Port Mann Bridge
Move-in late 2018

Huge, secure storage
2 Over-sized
side

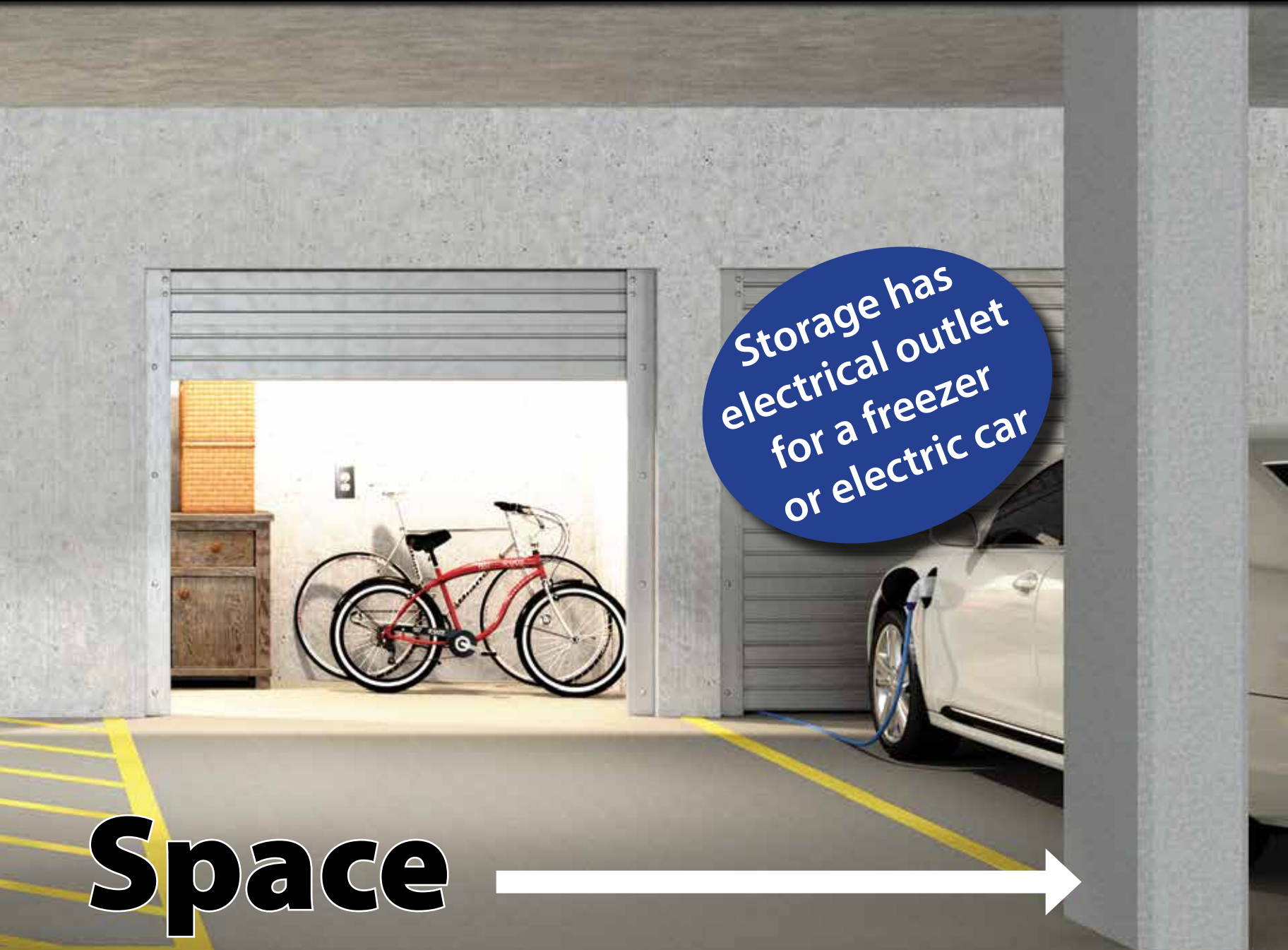


Your

Every suite gets at least this space.



with 2 roll-up doors
parking spots
by side



Storage has
electrical outlet
for a freezer
or electric car

Space

(Some suites have triple parking and storage)

Gourmet Appliances



GAS COOKTOP

ELECTRIC OVENS

SAMSUNG Range:

- 5 burner gas cooktop
- Bottom warming drawer
- 2 electric convection ovens (converts to one large oven when needed)



Top oven only format



2 oven, 2 setting format



Full-size oven format





Glassed-in Solariums

Retractable glass panels

BBQ hookup, hose bib & floor drain

Glassed-in Solariums

*The new standard
for high resale value.*

21 items that are key to resale value and a quality condo



**SOLARIUM
BALCONIES**



**DOUBLE
STORAGE
garage**



**PARKING
2 CARS**



**AIR
CONDITIONING**



**NATURAL
GAS**

Top 5 items that are key to RESALE value



Technology



QUALITY



**9 foot
Ceilings**



TRANSIT



SIZE



**QUIETER
SUITES**



**STRATA
RULES / FEES**



**BATH
ROOM**



**GOURMET
KITCHEN**



COST



ARCHITECTURE



**INTERIOR
DESIGN**



**ENERGY
EFFICIENT**



LOCATION



SECURITY



**HIGH-END
APPLIANCES**

Top 5 items that are key to **RESALE** value

1 **Solarium Balconies:**



- Developed in Scandinavia, enclosed glass balconies and patios are an unqualified success in the advanced condo markets
- **Every suite** in Yorkson Downs has Solarium Balconies or Patios
- Retractable glass panels allow year round use of the balcony for **entertaining and gardening**
- All solariums have a hose connection and floor drain
- **Natural Gas BBQ** outlet is standard
- Built-in ceiling fans provide air movement
- An electrical outlet is capable of powering an electric patio heater
- Glass balconies add acoustic and insulating value

2 **Storage & Electric Cars:**



- Quality storage is key to convenience and suite **resale value**
- Some buildings have no storage, some have little cages. At Yorkson Downs **every suite comes with a huge, secure, concrete walled, storage garage** near your parking spots for your convenience
- Storage garages vary in size but **most are 400 cubic feet or larger**
- Storage garages have an interior light and an electrical outlet
- Room enough for your freezer and bicycle storage
- There is enough power to slow charge an **electric car** and the garage power is upgradable to allow a rapid car charger to be installed

3 **Parking:**



- A **key to resale value** is having at least 2 underground parking spots
- At Yorkson Downs **every suite has over-sized double parking spots**
- This also keeps congestion off the streets
- Extra Height: our parkade can handle **7' high vehicles** in almost all stalls
- One of your parking spots can accommodate an electric car
- Some suites come with 3 parking spots

4 **Air Conditioning & Heat Pumps:**



- Air conditioning is a **key feature for comfort and resale value**
- We offer a high efficiency multi-zone system
- Our system uses **efficient heat pump technology** to save energy
- Ductless-split system delivers cool air direct to each bedroom and the main living area quietly and efficiently
- Heat pump technology transfers heat in or out of your home for low cost heating and cooling

5 **Natural Gas:**



- One of the first things buyers ask: Can we have natural gas?
- Our suites come with a **5 burner gas cooktop** (with electric ovens)
- Your deck or patio has a natural gas BBQ outlet
- Natural gas is included in your strata fees, **"no meter charge"**

21 items that are key to buying any condo

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Technology:

- State of the art **Fibre Optic cabling** to the building
- 3 port communications outlets throughout your suite (phone, cable, internet)
- Shaw Cable TV and Internet included for 3 years
- Record TV with the included **Shaw BlueSky TV** voice-activated multi-room system. Record and watch up to six shows. Watch TV anywhere the with FreeRange TV app on your mobile device.
- Bedrooms and kitchens have an electrical outlet that includes **2 USB charging ports**, eliminating ugly adapters all over the place.
- **Shaw Go WiFi hot spots** are throughout Yorkson Downs
- Shaw Go apps are designed to deliver mobile content to Shaw customers **anyplace, anytime**, including CTV GO, Global Go, History Go, and more



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Quality:

- Most buildings are built to "rental grade", **not** Yorkson Downs
- Our high quality is easy to spot:
 - **High speed elevators**
 - High end moulding package
 - 9 ft ceilings
 - 7 ft door height (not the "standard" 6 ft - 8 in)
 - Interior doors are **solid-core**
 - Oversize windows
 - Windows are energy efficient Low E
 - Windows are cased on all sides
 - Attractive fireplace

NOTE: High quality leads to low strata fees.



Most buildings of this type have elevator speeds of 100 to 150 fpm. Yorkson Downs elevators are 300 feet per minute.

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9 foot Ceilings and 7 foot Doors:

- Old fashioned construction and even most of today's high-rise buildings have 8 foot high ceilings. Yorkson Downs condos have **9 foot ceilings** (top floors have even higher vaulted ceilings) offering a much airier, elegant feel.
- Regular style doors are 6 foot 8 inches (6'8") tall, hollow core. At Yorkson Downs we have **solid core doors that are 7 feet tall** to match the upscale feel of the elegant high ceilings.



Transit:

Everyone in the Lower Mainland wants to be able to **connect to our world-class SkyTrain system**. The ExpressBus/SkyTrain also connects Langley to Vancouver International Airport. **Yorkson Downs** is near the Langley Park & Ride.

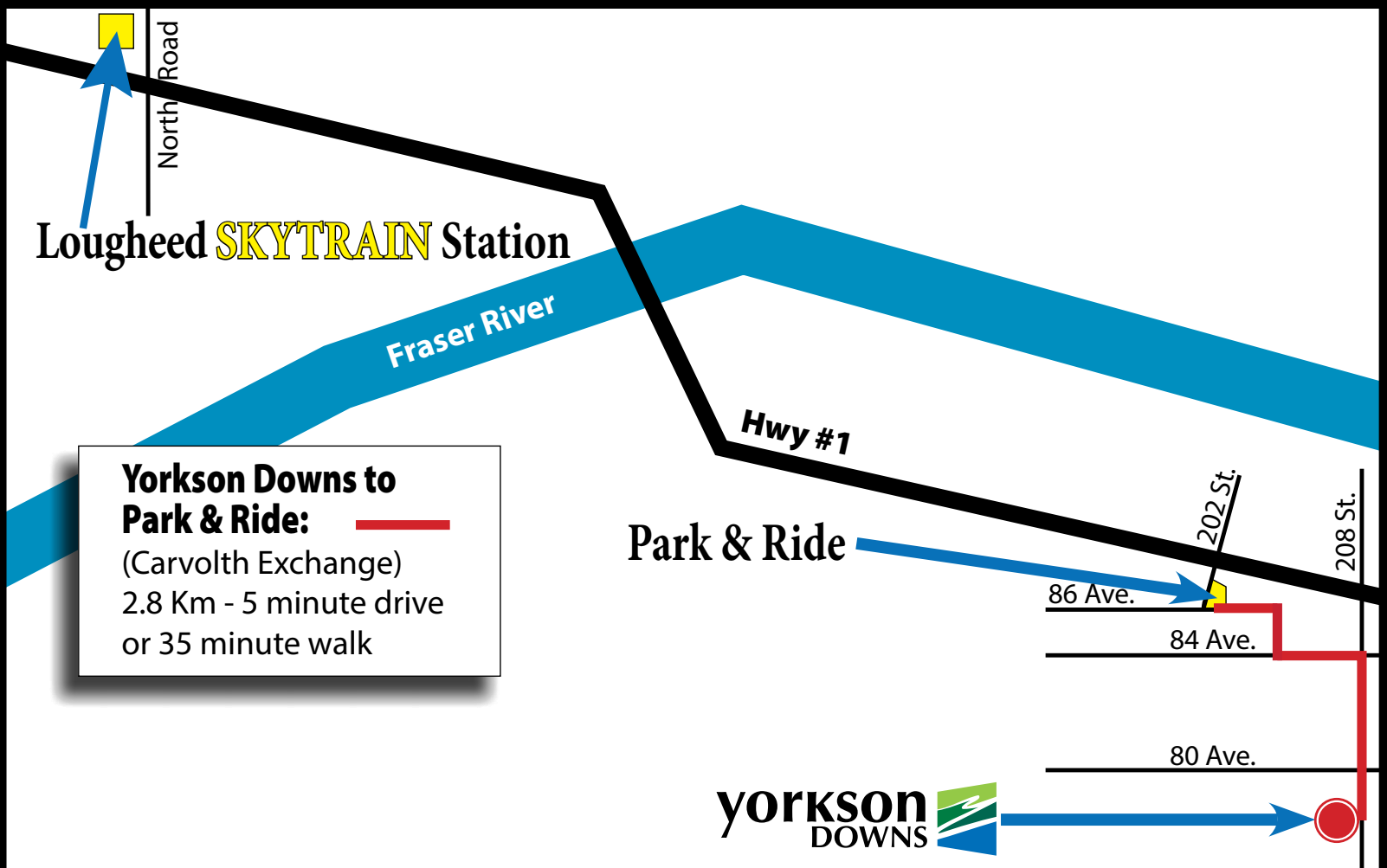
TransLink and the Provincial Government recently completed a \$55 million SkyTrain Park and Ride express service from Langley to the SkyTrain. This facility, the Carvolth Exchange and Park & Ride, is only a **5 minute drive** from Yorkson Downs.



Express Bus #555 connects directly to the Lougheed SkyTrain Station with only 1 stop. Please go to www.translink.ca for full details.

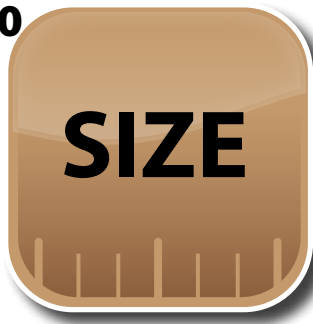
There is a regular bus stop near the corner of 88th and 208th.

Near **SKYTRAIN Feeder** Park & Ride



21 items that are key to buying any condo

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Size of Suites:

- It's not always easy to find **larger suites** in new developments
- Yorkson Downs offers large suites with up to 1769 sq.ft. of living space
- Every bedroom at Yorkson Downs can accommodate a king size or queen size bed

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Quieter Suites:

With Our Outstanding Acoustic Package

Floors

- Floors are a hybrid concrete/wood construction system
- The flooring underside assembly has **sound-dampening** insulation

Walls

- Side-by-side suites each have their own separate walls
- Walls are insulated, and each side has **2 layers** of 5/8" drywall or a layer of wood under drywall

Finished Floors

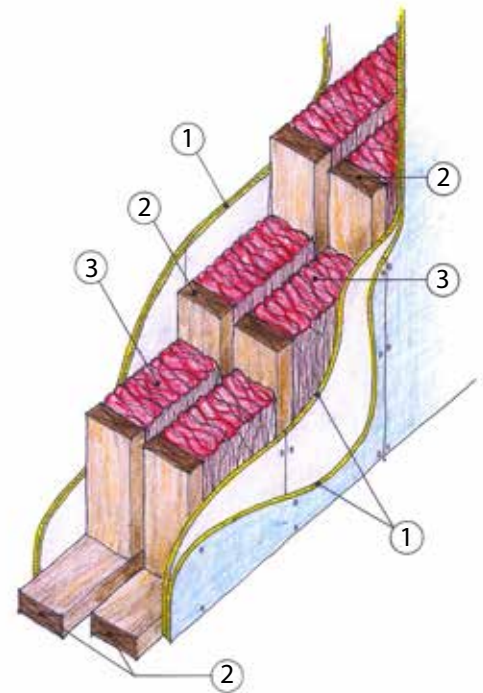
- **Acoustic** wood-grained plank laminate
- Carpet in bedrooms is laid on true 10 lb acoustic underlay

Ceilings

- Ceilings between suites have double layer drywall
- Ceiling drywall is mounted on **sound-bar** channel to block sound transmission
- Ceiling systems include sound dampening insulation.

Other acoustic precautions

- Electrical receptacles are back-insulated on walls between suites
- Features that penetrate the sound barrier are avoided on surfaces between suites
- Vertical main plumbing lines are **rubber mounted**



Acoustic Wall Assembly

1. Double layers on each side
2. Separated to reduce sound transfer
3. Insulation in each of the walls

Quiet is not silent

Older buildings are notorious for sound transmission between suites. Yorkson Downs goes many steps **beyond what is required in the building code**. Even with this extra acoustic work, you will still be able to detect other people living in your building.



Strata Fees & Rules

At Yorkson Downs, monthly strata fees are **low**, estimated at **\$223** for 2019

Strata Fees include:

- Fire/Water/Flood/Earthquake **insurance** that is required for your mortgage
- **Hot water** from high-efficiency condensing boilers
- **Natural gas** for both kitchen range and BBQ is included
- Nicely equipped **fitness room** and meeting room (yours to enjoy)
- Enterphone system (*purchased and installed by the developer eliminating monthly lease costs; helping keep Yorkson Downs strata fees low*)
- Building, grounds and landscaping maintenance (*contracts are established prior to completion — negotiated using the developer's buying power — resulting in long-term low rates for the benefit of Yorkson Downs suite owners*)

Whether two people live in a larger suite or a smaller suite, they use the same amount of hot water and other building services. At Yorkson Downs we keep things fair by charging the same Strata Fee for all suites in the building.

Strata Rules:

- 2 pets allowed up to 15 kg each
- No age restrictions
- Renting permitted, a British Columbia law (2010) does not permit strata councils to change rental status

We've pre-paid your Cable TV & Internet for 3 years

- Shaw Personal TV, more than 125 TV & Music Channels
- Shaw Internet 30, 30 Mbps download, 5 Mbps upload, 300 GB/mo
- Shaw BlueSky TV, voice-activated, multi-room, 6 shows at once recording and so much more
- You can upgrade for your favourite channels or pay per view

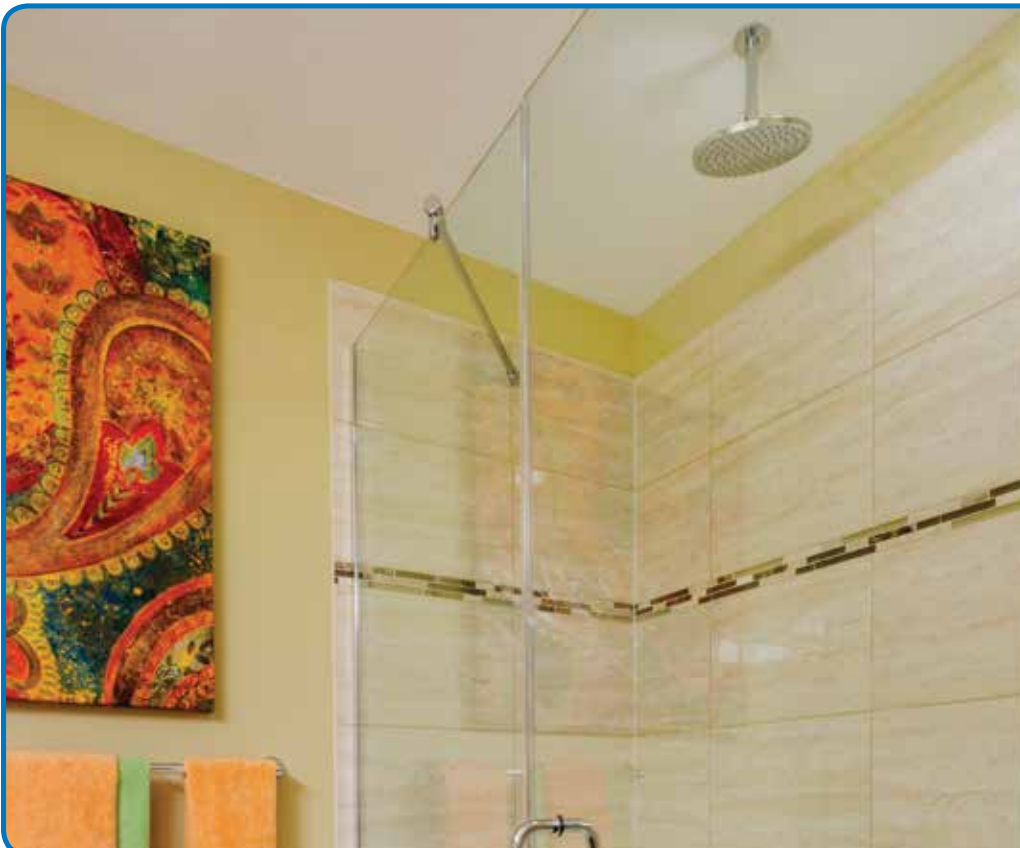
21 items that are key to buying any condo

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20 Features of an Elegant Bathroom:

1. Heated tile floor
2. Quartz vanity top
3. Genuine wood raised-panel cabinets
4. Luxury height countertops
5. Soft-closing cabinet doors
6. 3/4 extension, soft-closing drawers
7. Built-in medicine cabinet
8. Large mirrors
9. Heated fog-free mirrors
10. Built-in LED night light
11. Luxury height toilets
12. Bright lighting over sinks
13. Most master ensuites have 2 sinks
14. Tile tub surround with attractive travertine porcelain tile
15. Rain-heads in most showers
16. Up and down sliding bars for shower head height adjustment
17. Lighting in showers
18. Curved double shower rod
19. 5 ft. showers have a seat and niche
20. Showers have frameless glass



Shower with frameless glass, overhead rain-head, and sliding bar for shower-head height adjustment



20 Features of a Gourmet Kitchen:

1. Dual fuel, Stainless Oven, with Natural Gas cooktop, 2 electric convection ovens (convertible to one large convection oven) and a warming drawer
2. Stainless fridge (french doors and freezer drawer) showcase door on right side filtered ice/water dispenser left side
3. Stainless dishwasher with stainless interior
4. Built-in stainless microwave
5. Built-in sink garburator
6. Genuine hardwood raised-panel or sleek vinyl wood-grain cabinet doors
7. Hardwood cabinets have wood-grain finish inside
8. Recessed LED lighting under upper cabinets
9. Soft-closing cabinet doors & full-extension, soft-closing drawers
10. Quartz countertops
11. Full-height tile backsplash between countertop and upper cabinets
12. Extra-height upper cabinets (more storage)
13. Most kitchens have a lazy susan cabinet
14. Upper inside corner cabinets have a lighted glass feature
15. High-end kitchen faucet with built-in sprayer
16. 60/40 under-mount stainless sink
17. Most kitchens have a pantry with pull-out shelves
18. 3 port communications outlet and USB power outlet
19. Decorative tile floor
20. 9' ceilings with high-end LED lighting



21 items that are key to buying any condo

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Cost:

- Cost comes in two forms: **purchase price** and **monthly strata fees**
- Most condos in Langley cost about \$380 per sq. ft., a little higher for small suites
- The other cost is strata fees
- High quality developments usually have lower strata fees
- At Yorkson Downs **strata fees are very low**, \$223 per month (2019)
- Your Shaw Internet and Cable TV is prepaid by Quadra Homes for 3 years

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Architecture:

- Typical condos have cheap siding and simply look cheap
- Yorkson Downs has **stunning West Coast architecture** featuring extensive use of:
 - Beams
 - Stone
 - Glass



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Interior Design:

- We avoid the minimalist "downtown" look inside our suites
- At Yorkson Downs our interior designers **spend the money** on:
 - High-end moulding package
 - High-end fixtures and appliances
 - **Wood** closet systems (not wire)
 - 2" faux wood blinds
 - **Frameless** showers
 - High-end cabinetry and carpentry
 - Oversize windows
 - Generous use of mirrors, tile and quartz



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Energy Efficiency:

- Energy efficient buildings **save their owners money** on utilities and strata fees
- Our hot water system uses high tech **condensing** boilers to cut gas consumption
- Our acoustic package doubles as an extra layer of insulation
- Heating & cooling using high-efficiency **heat pumps**
- Use of energy efficient lighting throughout
- Low E windows and above code insulation
- **Energy Star appliances** and equipment where possible

21 items that are key to buying any condo

19 Location, Location, Location:



- You need good amenities like shopping and restaurants
- Access to the freeway, without being too close
- Green space and distance from downtown congestion
- **Walking distance** to 'Your Independent Grocer' store and 'Shoppers Drug Mart'
- Close to theatre, libraries, community centres, rinks and pools
- Close to schools, including Mandarin and French Immersion

20 Security, Safety and Warranty:



- The buildings have a 55+ camera **Closed Circuit TV system**
- **Well lit, secured, underground parking**
- Private lockable storage garage by your parking stall
- The building has a high-end Enterphone system with TV viewing of entrance
- Each suite is pre-wired for an individual security system
- Each suite has a **built-in wall safe**
- Each suite has a Carbon Monoxide detector
- Your suite is sprinklered including solariums and attics
- Our buildings have a **TRAVELERS 2-5-10 year warranty**
- Our solariums have a special 5 year warranty covering parts & labour
- **Shut-off valves** to protect your suite from potential leaks:
 - We have accessible shut-off valves for the clothes washer
 - We also have shut-off valves for the dishwasher and refrigerator
 - You can use the shut-off valves if you are away from your suite for an extended period
- Yorkson is considered one of the **safest areas** in the Lower Mainland



Wall safe

21



High-end Appliances:

SAMSUNG

Refrigerator:

- Stainless steel
- French doors with lower freezer drawer
- Ice and water in one door
- Food Showcase, easy access, door in the other
- Twin Cooling Plus cools fridge and freezer separately

Range:

- Dual fuel, Stainless steel
- 5 burner natural gas cooktop
- Middle oval burner can be used for oversized pots and pans, or the griddle.
- 2 convection can be used independently or converted to one full size oven for large dishes.
- Temperature controlled warming oven

Microwave:

- Built-in stainless steel, full-size microwave oven
- Loaded with features

Dishwasher:

- Well insulated with stainless interior and exterior



NOTE: Each suite also includes a front loading washer and dryer; and an in-sink kitchen garburator.



Dishwasher

Stainless steel interior

Style
A1

Corner Suite

3 Bedroom



Artist's rendering

Liveable - 1,361 sq.ft.

Suite 1,119 sq.ft. + Solarium/deck 242 sq.ft.



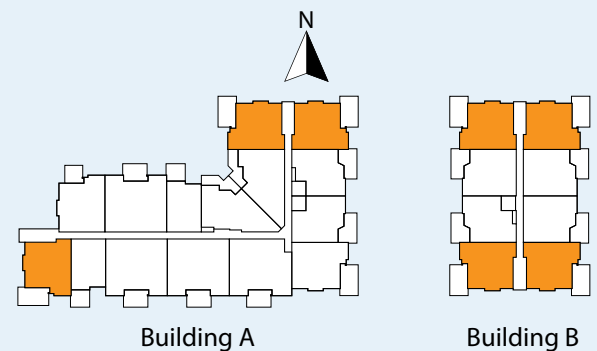
MEASUREMENTS



Suite sizes are expressed in standard 'architectural' and 'real estate' format. Sizes are expressed in square feet and are to the outside of the walls of the suite. Where a suite shares a double wall with another suite, the measurement is to the middle of that double wall. Suite sizes DO NOT include balconies, patios, hallways, parking area, or underground storage. Liveable area is a combination of the architectural area and the deck/solarium area. Strata measurements use a different standard called 'habitable area' and are expressed in square meters. 'Habitable area' is to the middle of all perimeter walls, so will be slightly less than architectural measurements. Suite sizes slightly vary during construction but will be within $\pm 3\%$ of the stated habitable or architectural size.

ACCESSIBILITY:

All corner suites in Yorkson Downs are built according to the Township of Langley's accessibility policy. This allows the suite to be converted to fully accessible if needed. Wall mounted light switches are located a little lower than normal, wall power outlets are located a little higher than normal, and entry ways and bathrooms are built to allow wheel-chairs to move around more easily. This also makes the suite a little more open and airy.



Style A1

Floors 1-5	\$437,900 to \$454,900	
Vaulted Top Floor (6 th)	\$469,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$437,900	\$469,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$17,952	\$19,670
Monthly Mortgage Payment after moving in	\$2098	\$2255

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Style
B1

Executive Double Master

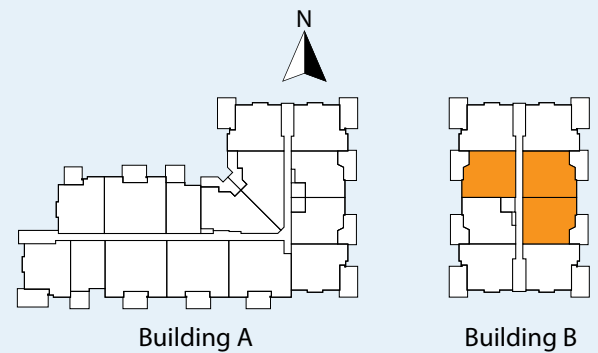
2 Bedroom & Den



Artist's rendering

Liveable - 1,336 sq.ft.

Suite 1,128 sq.ft. + Solarium/deck 208 sq.ft.



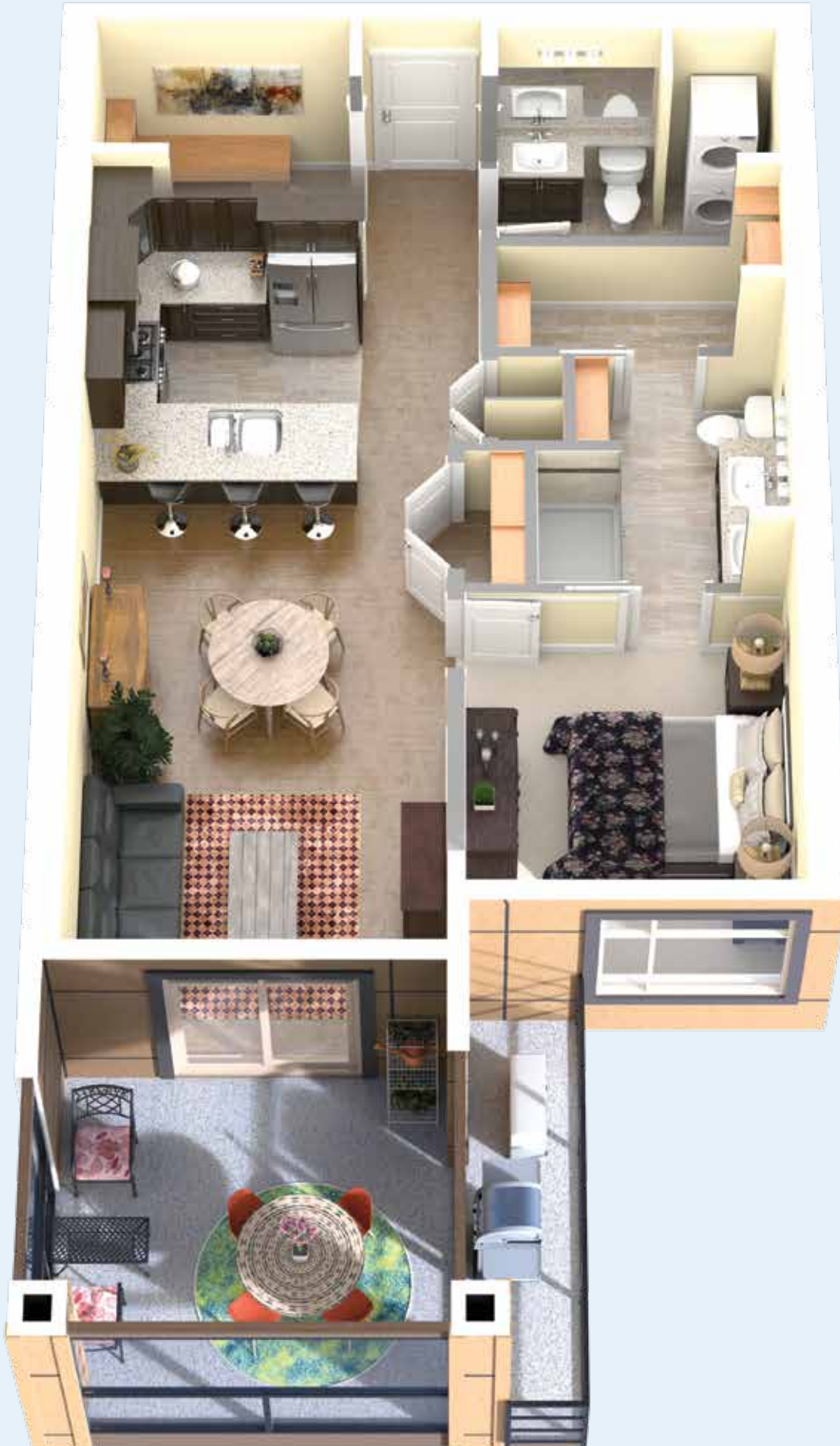
Style B1		
Floors 1-5	\$427,900 to \$439,900	
Vaulted Top Floor (6 th)	\$449,900 to \$454,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$427,900	\$449,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$17,395	\$18,620
Monthly Mortgage Payment after moving in	\$2047	\$2159

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Style
C1

Generous One Bedroom

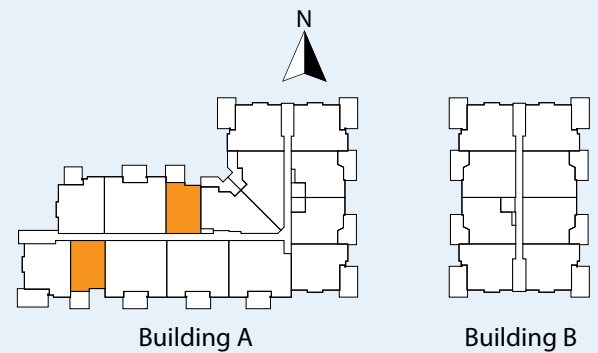
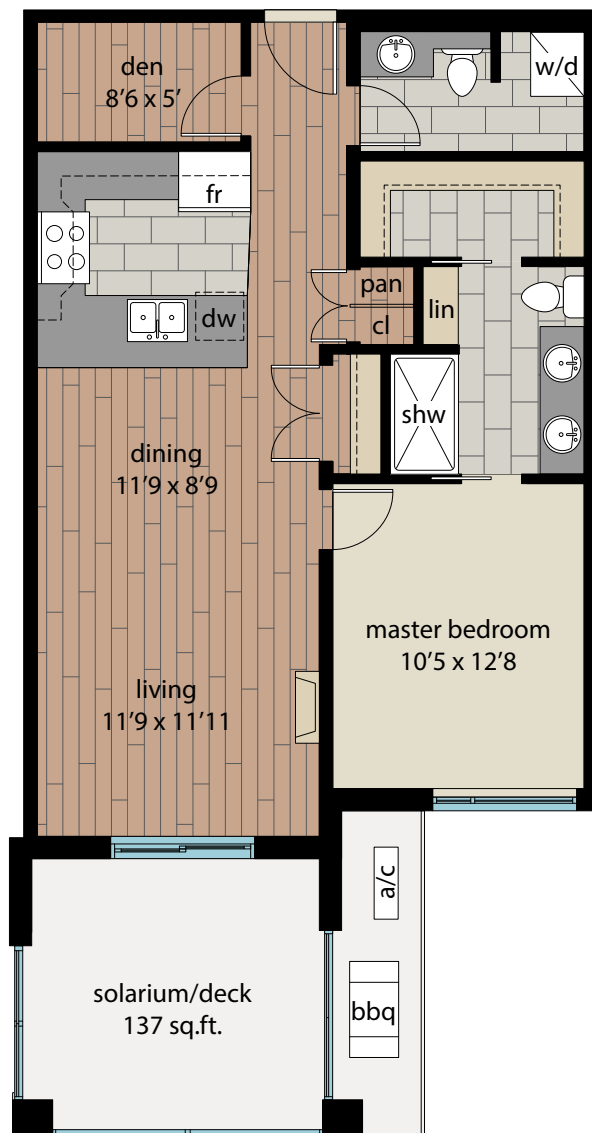
1 Bedroom & Den



Artist's rendering

Liveable - 955 sq.ft.

Suite 818 sq.ft. + Solarium/deck 137 sq.ft.



Style C1		
Floors 1-5	\$299,900 to \$319,900	
Vaulted Top Floor (6 th)	\$339,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$299,900	\$339,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$10,475	\$12,539
Monthly Mortgage Payment after moving in	\$1414	\$1603

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Style
D1

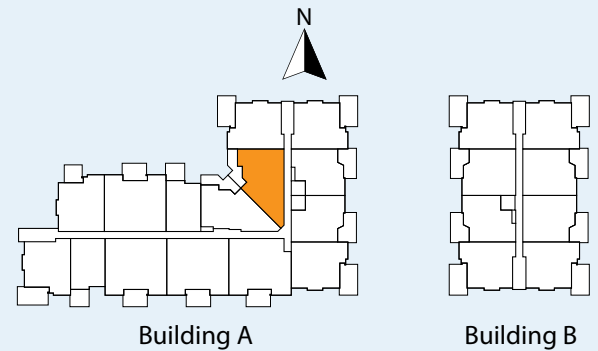
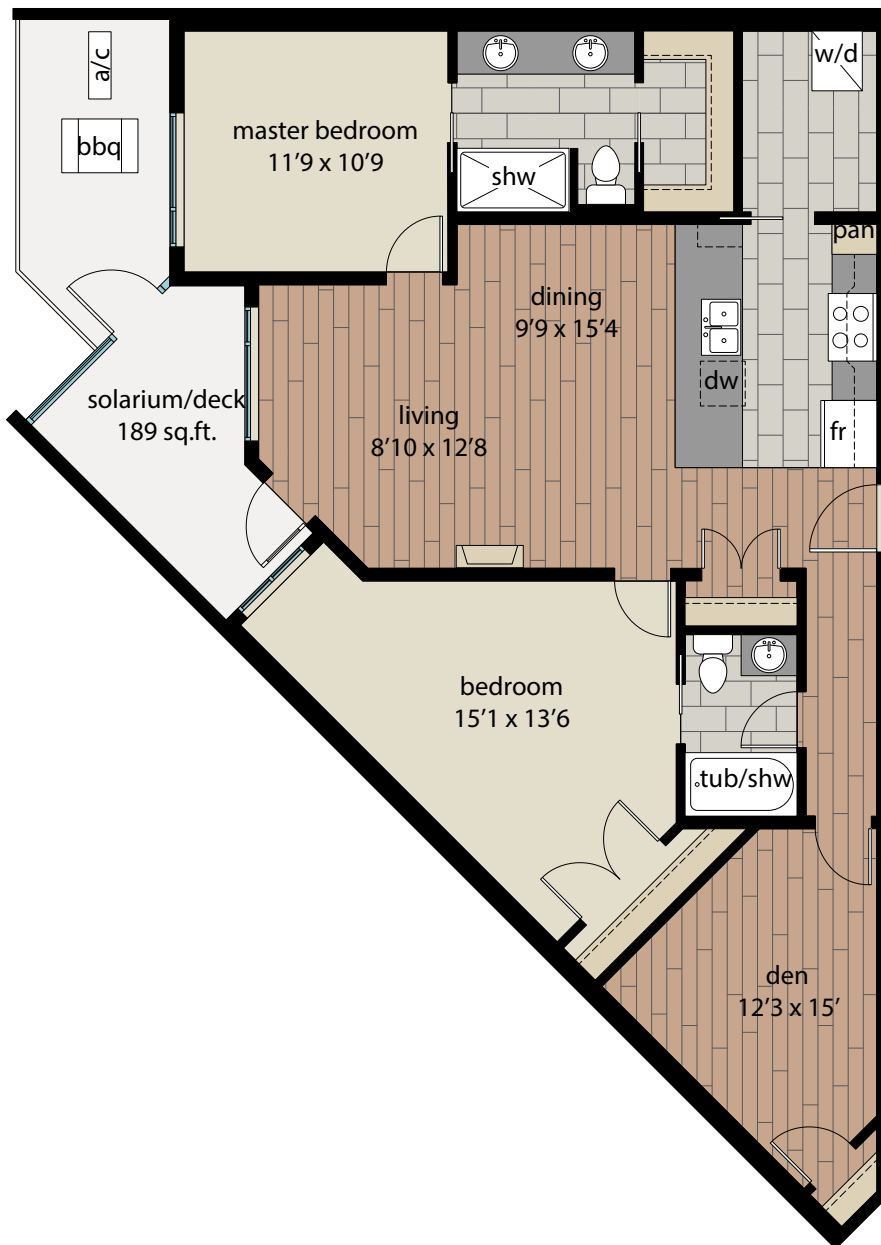
Spacious Inside Corner 2 Bedroom & Den



Artist's rendering

Liveable - 1,437 sq.ft.

Suite 1,248 sq.ft. + Solarium/deck 189 sq.ft.



Style D1		
Floors 1-5	\$439,900 to \$454,900	
Vaulted Top Floor (6 th)	\$469,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$439,900	\$469,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$18,063	\$19,670
Monthly Mortgage Payment after moving in	\$2108	\$2255

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Style
E1

Executive King Suite

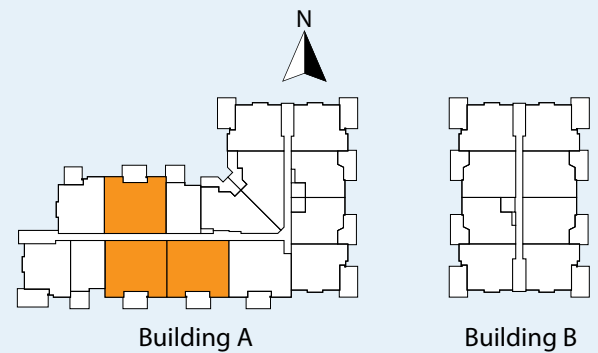
3 Bedroom & Den



Artist's rendering

Liveable - 1,769 sq.ft.

Suite 1,588 sq.ft. + Solarium/deck 181 sq.ft.



Style E1		
Floors 1-5	\$585,900 to \$594,900	
Vaulted Top Floor (6 th)	\$609,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$585,900	\$609,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$25,760	\$27,020
Monthly Mortgage Payment after moving in	\$2812	\$2927

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Style
B4

Double Master & Den

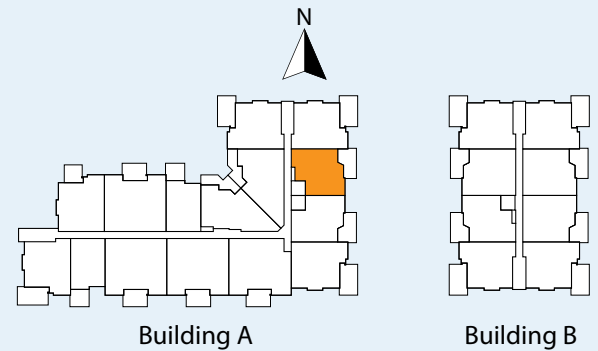
2 Bedroom & Den



Artist's rendering

Liveable - 1,211 sq.ft.

Suite 1,003 sq.ft. + Solarium/deck 208 sq.ft.



Style B4		
Floors 1-5	\$403,900 to \$417,900	
Vaulted Top Floor (6 th)	\$437,900	
Payment Examples		
Estimated Mortgage Payment with Standard 5% Down Payment		
With 5% down, 2.79% 25 Year Mortgage	Floors 1-5	Top floor
Price before taxes	\$403,900	\$437,900
Deposit when you write the contract	\$ 0	\$0
Deposit 10 days later when making deal firm	\$5,000	\$5,000
Remainder of down payment 60 days later	\$16,060	\$17,952
Monthly Mortgage Payment after moving in	\$1925	\$2098

Payments include GST & CMHC fees.
Payments are much lower
with a higher down payment.

Easy
1

3 Steps to Buying a Home at Yorkson Downs

1. Pick a home and write a contract

- **Pay nothing** at this time.
- Think about it for a week or 10 days, **you are not committed**.
- **Talk to a lender** and make sure you qualify for a mortgage, this step is particularly important for first time buyers and we can help you with this step.

2. If you still want to go ahead

- Make the Contract "firm" and pay a \$5,000 non-refundable deposit.

3. 2nd deposit after 60 days:

- Increase your deposit to 5% of the net suite cost 60 days after making the first deposit.
- For many buyers this 5% will be their entire down payment. Some buyers will want to add more to their down payment when they occupy their suite so they have lower payments.

That's it! Now wait for your suite to be completed.

Before you take possession you will go through the suite with a **quality inspector** to make sure everything is finished and to your liking.

Example No. 1 Homeowner buys Suite #A115 for \$437,900

1. Buyer writes contract, **pays nothing**
2. 10 days later Buyer makes contract firm and **pays \$5,000**
3. 60 days after that Buyer **pays remainder of down payment, \$17,952**

No more money is needed until you take possession in 2018

Example No. 2 Homeowner buys Suite #A210 for \$585,900

1. Buyer writes contract, **pays nothing**
2. 10 days later Buyer makes contract firm and **pays \$5,000**
3. 60 days after that Buyer **pays remainder of down payment, \$25,760**

No more money is needed until you take possession in 2018



BUYING YOUR HOME

About Mortgages

There are three basic kinds of mortgage loans:

1. **Conventional Mortgage:** This is where you have 20% or more of the purchase price to put down by the time you take possession (the down payment). **This is the best deal for buyers.**
2. **Insured Mortgage when less than 20% down payment:** To purchase Real Estate you must put at least 5% down, this is usually your deposit that you make when you enter the Contract. When you move in an insurance fee is blended into your mortgage payment. The insurance fee goes to a branch of the federal government called CMHC who will repay your mortgage to the lender if you default. This fee adds **4% to your costs if you use a 5% down payment**, and is lowered to 1.8% if you put 15% down. This fee is simply included in your mortgage payment. Insured mortgages must be repaid within 25 years.
3. **Non-Resident Mortgage:** This is where the buyer is not a Canadian nor a landed immigrant. In this case you will likely need to put at least 40% down to get a mortgage.



We have people who can help you get a good mortgage. To help you understand the process, please read this summary...

Protect yourself from an interest rate increase for over 5 years...

- From the time you enter into a contract to buy your suite until your first 5 year mortgage term is over, well over 5 years will have passed. We suggest you obtain financing for a **5 year fixed term** at the time you buy to protect yourself from rate changes for that 5 year period. 5 year mortgages are also easier to obtain than other mortgages for a number of reasons.
- To get the lowest rate, buyers sometimes obtain a **variable rate mortgage**. These can offer an even lower rate, but leave you vulnerable to rate increases if the Canadian prime rate goes up and are a little more difficult to qualify for.
- Most mortgage lenders will pay for your appraisal costs and may **contribute to your legal costs** as a gift to you for using them, make sure you ask about this.
- Most buyers arrange a mortgage at the time they sign the Contract and get an offer letter from a bank or credit union, **we can help with this**.
- Many buyers start with a 25 year mortgage to keep payments low, and then change it to a 15 or 20 year mortgage after 5 years when they can afford larger payments.
- You need to show income to qualify for a mortgage, unless you put at least 50% down. Other debt will reduce how much you can borrow, such as vehicles purchased on credit.
- For a **very rough estimate** of how big a mortgage you can qualify for, take your total household annual income before deductions (you and your spouse/partner) and multiply by five. For example if your household income before deductions is \$60,000 then you likely qualify for a mortgage of about \$300,000.
- If you have trouble qualifying for a mortgage many people ask a relative or close friend to co-sign the mortgage, which means they agree to pay if you don't! Also, if your down-payment is 20% or more of the price, many mortgage rules can be flexible.
- Make sure you use the price including the net GST when you are dealing with the bank so you do not need to provide the GST money when you take possession.
- Many mortgage companies want you to buy life insurance for your mortgage, **this is optional**. Some mortgage companies charge double the price for life insurance compared with what you can get on term life insurance from a life insurance company, bought separately and not tied to a mortgage. **We recommend that if you want life insurance to pay off your mortgage if you die, simply buy a term life insurance policy not tied to any mortgage.**



Understanding the Costs of Moving In

1. If your deposit was not enough to cover your entire down payment you will be expected to provide the rest of the down payment at move-in time.
2. Real Estate commissions are paid by the seller, so **you have no cost** for this.
3. New properties have a sales tax called GST; this should have been added to the price before the mortgage was obtained so that **no funds are needed for this tax** at the time of possession if you have a mortgage. When you arrange your mortgage loan, discuss having the GST included in the mortgage amount with your lender.

For properties under \$350,000, the net GST rate is 3.2% for homeowners. For properties over \$450,000 the rate is 5%. Properties between \$350,000 and \$450,000 pay on a sliding scale.

4. If you have less than 20% down you will have mortgage insurance (about 3-4% of your mortgage). This premium will be added on top of your mortgage once at the beginning, so **you do not have to pay** this premium in cash at possession time.
5. In BC there is a sales tax called the Property Transfer Tax (PTT). **This tax does not apply to NEW residences** under \$750,000 when the property is used as a primary residence by a Canadian citizen or permanent resident. The **tax does apply** to properties over \$750,000, all used properties, bare land and commercial/industrial properties. The rate of this tax is 1% on the first \$200,000 and 2% on the balance. On a \$400,000 used condo this tax would be \$6,000, but because the Yorkson offering is new condos, **the tax will not apply**.
6. Your bank may have an appraisal fee to be paid when you buy, but most lenders will waive this fee. If they don't it is often about \$300.
7. Your lawyer will charge you legal fees to handle your share of legal work for the purchase, these fees are often about \$900 and must be paid when you take possession. There may be property tax adjustment of a few hundred dollars when you move in, depending on the time of year that you take possession. [Sometimes your bank will pay part of these closing fees as a gift to you for using them for your mortgage].
8. Sometimes utilities will charge you a fee of \$50 to \$70 to hook up power for the first time.
9. The fire/water/flood/earthquake insurance your mortgage company requires is already provided by your strata corporation. **You do not need to purchase more insurance if you don't want to.** The included insurance does not include your contents or personal liability. We recommend buyers purchase additional contents and personal liability insurance.
10. Finally, there is often the added cost of a moving van to move your possessions in.



GST

Prices quoted do not include GST. For properties under \$350,000 the net GST rate is 3.2% for homeowners. For properties above \$350,000 the 3.2% rate gradually increases until it reaches 5% for properties over \$450,000. Investors who rent out their suites pay the 5% rate when they purchase, and then get a rebate to the homeowner rate when they find a tenant who makes the suite their primary residence. **For more details, see the GST calculator at www.legalfriend.ca.**

Most buyers include the GST in their mortgage so they **don't** have to write a cheque for GST when they move in.

BUYING YOUR HOME

Government incentives:

For Everyone:

- **ZERO PTT**

Property Transfer Tax. (PTT) This tax is a provincial sales tax on real estate, and is **zero** for Canadian Citizens or permanent residents who will be using their new purchase as their primary residence. The price limit is \$750,000 for this exemption and it is only available for **NEW** condos or residences. (Used properties still have to pay PTT) This measure was introduced in the BC provincial budget of February 16, 2016. **This program is for all buyers, first time or not.**

For First Time Buyers (or People who haven't owned property in the past 4 years):

- **USING RRSPs**

Any **first time buyer** or people who **haven't owned property in the past 4 years** can borrow up to \$25,000 tax free from their RRSP. If two people are buying and one has owned in the past 4 years and the other hasn't, then the one that hasn't owned can still use their RRSP funds to buy. These funds must be repaid to your RRSP within 15 years. See your lender for details.

First Time Buyers:

- **INTEREST FREE AND PAYMENT FREE LOANS FOR THE FIRST 5 YEARS**

B.C. Home Owner Mortgage and Equity (Home) Partnership. This program will meet the buyer's contribution up to 5% of the home's purchase price, to a maximum purchase price of \$750,000. After five years, buyers can either repay their loan or enter into monthly payments at current interest rates. Loans through the program become due after 25 years – the same length as most mortgages. **This is a way to have a lower monthly payment plus save money for the first 5 years.**



First Time Buyers (or People who haven't owned property in the last 4 years):

- **\$750 TAX CREDIT**

First Time Home Buyers Tax Credit (HBTC). This is a tax credit (cash!) of \$750 for **both first time buyers** and buyers who **have not owned in the past 4 years**. With HBTC if two people are buying, neither may have owned in the past 4 years. To get this tax credit you must be earning enough income to be paying federal income tax.

(To get this \$750 credit, at tax time enter \$5,000 on line 369 of Schedule 1 of your personal tax return.

The claim can be split between you and your spouse or common-law partner.)

Retractable glass panels



Hose outlet & floor drain



Natural Gas BBQ outlet



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NEIGHBOURHOOD



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