# Your Buyer Readiness Guide

What to have in place before an active home search and before your first offer

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| **Who this is for** | Buyers preparing to purchase a home in British Columbia. |
| **When it is used** | After the buyer consultation, before an active search, and again before an offer is written. |
| **What to do** | Use the six readiness areas below to identify what is ready, what is uncertain and which professional should answer the next question. |
| **What happens next** | Rob will confirm your search plan and provide property-specific guidance as decisions arise. |

**THE GOAL**

Readiness does not mean knowing everything. It means understanding the next decision, having the right professional involved and knowing which items must be confirmed before you sign.

## 1. Representation and working together

1. Understand whether Rob represents you, the duties owed to you and any service agreement or required disclosure before confidential advice or ongoing trading services begin.
2. Confirm who expects to be named as a buyer, who will make decisions and who may receive confidential updates.
3. Know how time-sensitive matters will be handled: call or text, include the deadline and call if a text is not confirmed.

## 2. Financing and available funds

1. Speak with a mortgage professional or lender early. A pre-approval is useful planning, but the lender may still need to approve the specific property and updated borrower information.
2. Confirm a comfortable purchase range and how changes in price, strata fees, property taxes or other costs could affect it.
3. Plan for the deposit required by the contract and for the down payment and closing funds. The amount and timing are not the same in every transaction.
4. Avoid taking on new debt, moving large sums or changing employment or credit arrangements without first asking your mortgage professional how it may affect approval.
5. Send identification and source-of-funds records only through the approved secure process when requested.

**CONFIRM AMOUNTS WITH THE RIGHT PROFESSIONAL**

## 3. The full cost picture

The purchase price is only one part of the plan. Depending on the property and your circumstances, your budget may also need room for:

- Deposit and down payment
- Legal or notary fees and disbursements
- Property transfer tax and any applicable GST
- Inspection, appraisal or specialist reviews
- Property insurance and lender requirements
- Strata fees or other property charges
- Adjustments - shared costs or credits divided between buyer and seller on the completion statement
- Moving, immediate repairs and setup costs
- Any compensation you may owe your buyer's real estate brokerage that is not covered by the seller

**DO NOT RELY ON ESTIMATES ALONE**

A mortgage professional should confirm financing and cash requirements. A lawyer or notary should confirm legal fees, taxes, shared closing-cost adjustments and the funds needed for completion. Eligibility for exemptions or programs can change and must be checked for your circumstances.

## 4. Your professional team

- Mortgage professional or lender: financing, property approval, appraisal needs and funding deadlines.
- Lawyer or notary: legal contract questions, title transfer, funds, shared closing-cost adjustments and completion.
- Property inspector or other specialist: condition and system-specific investigations within their expertise.
- Insurance professional: availability, coverage, deductibles and lender requirements for the specific property.
- Accountant or tax professional: tax consequences, ownership questions and program eligibility where relevant.

## 5. Search readiness

1. Separate needs, preferences and deal-breakers. Be clear about the trade-offs among budget, location and property type.
2. Confirm how quickly you can attend a showing and who must see or approve a property before an offer.
3. Review property facts, title information and available records; for strata properties, plan time to review the relevant strata documents.
4. Treat each viewing as information gathering. A cosmetic finish does not replace due diligence, and visible wear does not automatically reveal the full condition.

**REVIEW AGAIN BEFORE SIGNING**

## 6. Offer readiness

1. An accepted Contract of Purchase and Sale is legally binding. Read the whole offer and ask questions before it is signed.
2. Confirm the price, deposit, dates, included and excluded items, subjects or other conditions, and any property-specific terms.
3. Subjects can provide time for due diligence such as financing, inspection, title, insurance or strata-document review. A subject-free offer can create serious risk if those matters have not already been resolved.
4. For many B.C. residential purchases, a separate Home Buyer Rescission Period applies after acceptance. It is generally three business days and has exemptions and a rescission fee. It is not a substitute for appropriate subjects or due diligence.
5. Know the offer expiry and how quickly you must be available for questions, a counter-offer or a decision.
6. Confirm every deadline and who is responsible for each follow-up. Do not remove a subject or give a final instruction until the required professional advice or result is in hand.

**READY FOR THE NEXT STEP**

Rob will summarize what is confirmed, what remains open and the immediate next actions. The written contract, required B.C. disclosures and instructions from your lawyer, notary, lender and other professionals control if anything differs from this guide.

## Current official B.C. consumer resources

BCFSA: bcfsa.ca/public-resources/real-estate/buying-home Province of B.C.: gov.bc.ca (search 'Home Buyer Rescission Period')