



MYLYNE &  
ASSOCIATES

Supporting Your Success in Real Estate

IN  
PARTNERSHIP  
WITH

**West Coast**  
LIFESTYLE GROUP

It's not where you live. It's How you live.

# Buyers Handbook



**West Coast**  
LIFESTYLE GROUP

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# About Us



Mylyne & Associates provides various customized solutions to help you grow your Real Estate Portfolio using a very unique 3 pillar business: Mortgage, Real Estate, and Financial Services.

When you choose to use us with your next real estate transaction, whether buying or selling, our goal is the same - to offer you and your family the absolute best service we can. We take great pride in being upfront and honest while giving you professional service. It's not only about doing good business but being a good person. Your Success is our success.

We are also so happy to announce that we've currently expanded our team to include a partnership with West Coast Lifestyle Group!

Both Mylyne & Associates, and WCLG are dedicated to finding better ways to serve our new and long-term clients, all while holding space and time to be active and show support within our communities. Diana & Mylyne have a long history together not just on a professional level, but as close friends. It is through their work ethic and dedication that they have been able to rise individually as amazing team leads, and as top performers. Not only within our Stonehaus brokerage family but throughout both the Greater Vancouver Real Estate Board & Fraser Valley Real Estate board. Holding strong to their Medallion titles, and exceptional service ratings throughout the neighborhoods they serve.

We all understand that living here on the West Coast isn't just about having four walls and a roof, but also about the lifestyles we lead, the families we raise, the hobbies we hold, and the connections we make.

# Our Achievements



- \* 2020 REBGV Medallion Award (top 10% of realtors)
- \* 2019 REBGV Medallion Award (top 10% of realtors)
- \* 2018 REBGV Medallion Award (top 10% of realtors)
- \* 2011 FVREB Medallion Award (top 10% of realtors)
- \* 2011 Coldwell Banker International Sterling Society Award
- \* 2010 Achieved a Mortgage Brokerage License
- \* 2009 Created a winning team – Mylyne & Associates
- \* 2008 Probate Specialist Certification
- \* 2007 FVREB Medallion Award (top 10% of realtors)
- \* 2007 Sutton Group Director Award
- \* 2006 FVREB Medallion Award (top 10% of realtors)
- \* 2006 Sutton Group President Award
- \* 2005 FVREB Medallion Award (top 10% of realtors)
- \* 2005 Sutton Group Platinum Award
- \* 2004 FVREB Medallion Award (top 10% of realtors)
- \* 2004 Sutton Group Platinum Award
- \* 2004 FVREB Rookie of the Year Award
- \* 2003 Achieved a Real Estate Salesperson License
- \* 2002 to 2012 Investing in cash flowing properties
- \* 2000 to 2006 Invested in real estate renovations, rezoning, and resale

# Client Love

Mylyne has worked with me for my last two home purchases in the Lower Mainland. She always has my best interests at heart, and isn't afraid to point out concerns. She is very dedicated to her clients and very responsive to my many emails and calls throughout the process. I would highly recommend her to anyone looking to buy or sell their home.

-Stark Solutions

Mylyne definitely shows her professionalism and understanding of her client's needs. She is very aware of the market and real estate conditions. She is also smart in terms of negotiation and advises her clients on items & factors that may otherwise be overlooked or not commonly discussed. Highly recommended if you want someone on your side who is knowledgeable, professional and responsive!

-Maribel Pabico

It has been with great pleasure working with Mylyne! She was very thorough on details and very knowledgeable in her field. She has helped us find our first home and was very honest as we go on our house hunting journey. She is upfront if she sees an existing or upcoming issue on a property making sure you have all the information you will need. If you're new to the real estate world, then Mylyne will walk you through in every step of the way. We highly recommend Mylyne and her team!

-Melanie&Franz-

# Finding Your Perfect Home

Once you have a good idea about your finances, you'll need to think clearly about the home you'd like to buy, and which Greater Vancouver area you would like to build your life in.

Also, think about Your Needs — Now and in the Future. Try to buy a home that meets most of your needs for the next 5 to 10 years or find a home that can grow and change with your needs.

Here are some things to consider.

## Size

- How many bedrooms do you need?
- How many bathrooms do you need?
- Do you need space for a home office?
- What kind of parking facilities do you need? For how many cars?

## Special features

- Do you want air conditioning? If so, what type?
- Do you want storage or hobby space?
- Is a fireplace or a swimming pool high on your list?
- Do you have family members with special needs?
- Do you want special features to save energy, enhance indoor air quality, and reduce environmental impact?

## Lifestyles and stages

- Do I need a home office?
- Do I plan to have children?
- Do I have teenagers who will be moving away soon?
- Am I close to retirement?
- Will I need a home that can accommodate different stages of life?
- Do I have an older relative who might come to live with me?

# What METRO VANCOUVER Location Should You Choose?

Location is a critical factor. A home with everything you need but in the wrong location is probably not the right home for you. Here are some things to consider about location. Use this page to write down your thoughts

- Do you want to live in a city, a smaller town or in the countryside?
- How easy will it be to get to where you work? How much will the commuting cost?
- Where will your children go to school? How will they get there?
- Do you need a safe walking area or recreational facility, such as a park, nearby?
- How close would you like to be with family and friends?

# What is a Sustainable Neighbourhood?

A sustainable neighborhood meets your needs while protecting the environment. Homes in a sustainable neighborhood are located near shops, schools, recreation, work, and other daily destinations. This helps reduce driving costs and lets residents enjoy the health benefits of walking and cycling.

Land and services, like roads, are also used efficiently. Sustainable neighborhoods also feature a choice of homes that are affordable.

In your search for a sustainable neighborhood, here are some questions to ask:

## Easy transportation

- Are stores, schools, recreation facilities, restaurants, and health services within walking or cycling distance? Will your children need to take a bus to school? Can they walk to the park? Can you do most of your shopping without a car?
- Are there nearby bus stops and cycling lanes? How long is the bus ride to work or school? Can you safely bike?

## House size and features

- Are the homes compact with shared walls to reduce heating costs?
- Are homes reasonably sized with lots requiring less upkeep?
- Are there different dwelling types (such as single-detached, semi-detached, townhouse and apartments) in the neighborhood?
- Are the lots modestly sized? Are roadways narrow? Are driveways/parking areas small? Do natural drain ways lead to streams or parklands? Is there native vegetation and streams with woodland edges?

## “Look and feel”

- Do the buildings have a friendly face to the street? Are the community centres, shops, and meeting places welcoming?
- Are there trees lining the street? Do you find the homes interesting to look at? Do the building sizes feel comfortable to you? Are the roads easy to walk along or cross?

## Safety

- Do the homes have “eyes on the street”? (In other words, are there people around who might watch out for you? Is there somewhere to go in an emergency?)
- Is there adequate street lighting?
- Are there safe places for children to play?
- Are the streets safe for cyclists and pedestrians?
  - Is traffic slow moving and light?

# Do You Want a New Home or a Previously-Owned Home?

A new home is one that has just been built — no one else has lived in it yet. You might buy a new home from a contractor who has built it, or you might hire a contractor to build it for you. A previously-owned home (often called a resale) has already been lived in. Here are some characteristics of each type of home.

## New Home

- Up-to-date
  - A new home has an up-to-date design that might reflect the latest trends, materials, and features.
- Choices
  - You may be able to choose certain features such as the style of siding, flooring, cabinets, plumbing, and electrical fixtures.
  - You may have to pay extra if you want to add certain features, such as a fireplace, trees, and sod, or a paved driveway. Make sure you know exactly what's included in the price of your home.
- Costs
  - Taxes such as the Goods and Services Tax (GST) (or, in certain provinces, the Harmonized Sales Tax (HST)) apply to a new home. However, you may qualify for a rebate of part of the GST or HST on homes that cost less than \$450,000. For more information about the GST New Housing Rebate program, visit the Canada Revenue Agency website at [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca).
  - A new home will have lower maintenance costs because everything is new, and many items are covered by a warranty. You should set aside money every year for future maintenance costs.
- Warranties
  - A warranty may be provided by the builder of the home. Be sure to check all the conditions of the warranty. It can be very important if a major system such as plumbing, or heating, breaks down.
  - New Home Warranties may be provided by provincial governments. There are also private new home warranty programs. In some provinces, a warranty may be provided by the builder of the home. Check with your realtor or lawyer/ notary to find out what the new home warranty program in your province covers.
  - Check the internet for Home Warranty Programs in your province.
- Neighborhood amenities
  - Schools, shopping malls, and other services may not be completed for years.

# Do You Want a New Home or a Previously-Owned Home?....

## Building Your Home

Some people prefer the challenge and flexibility of building their own home. On one hand, you make all the decisions about size, design, location, quality of material, level of energy-efficiency, and so on. On the other hand, expect to invest lots of time and energy.

## Resale Home

- When the home already exists, you can see what you are buying. Since the neighborhood is established, you can see how easy it is to access services such as schools, shopping malls, libraries, etc.
- Landscaping is usually done and fencing installed. Previously owned homes may have extras like fireplaces or finished basements or swimming pools.
- You don't have to pay the GST/HST unless the house has been renovated substantially, and then the taxes are applied as if it were a new house.
  - You may need to decorate, renovate, or do major repairs such as replacing the roof, windows, and doors.

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# What Type of Home Should You Buy?

What types of homes will you be visiting with the idea of buying? Do you see yourself living in a detached single-family home? Or, perhaps a townhouse? Maybe, a duplex?

## Single-family Detached

A single-family detached home is one dwelling unit. It stands alone and sits on its own lot. This often gives the family a greater degree of privacy.

## Single-family Semi-detached

A semi-detached home is a single-family home that is joined on one side to another home. It can offer many of the advantages of a single-family detached home. It is often less expensive to buy and maintain.

## Duplex

A duplex is a building containing two single-family homes, located one above the other. Sometimes, the owner lives in one unit and rents the other.

## Row House (Townhouse)

Row houses (also called townhouses) are several similar single-family homes, side-by-side, joined by common walls. They can be freehold or condominiums. They offer less privacy than a single-family detached home, although each has a separate outdoor space. These homes can cost less to buy and maintain, although some are built as large, luxury units.

## Stacked Townhouse

Stacked townhouses are usually two-story homes. Two two-story homes are stacked one on top of the other. The buildings are usually attached in groups of four or more. Each unit has direct access from the outside.

# What Type of Home Should You Buy?

## Link or Carriage Home

A link, or carriage home, is joined by a garage or carport. The garage or carport gives access to the front and back yards. Builders sometimes join basement walls so that link houses appear to be single-family homes on small lots. These houses can be less expensive than single-family detached homes.

## Apartment /Condominium

A self-contained unit in part of a building consisting of a room or set of rooms including kitchen and bathroom facilities.

## Forms of Ownership

People who do not rent their homes own it. There are two forms of ownership.

### Freehold

Freehold means that one person (or two, such as joint ownership by spouses) owns the land and house outright. There is no space co-owned or co-managed with owners of other units.

Freehold owners can do what they want with their property – up to a point. They must obey municipal bylaws, subdivision agreements, building codes and federal and provincial laws, such as those protecting the environment.

Detached and semi-detached homes, duplexes, and townhouses are usually owned freehold.

### Condominium

- Condominium ownership means you own the unit you live in and share ownership rights for the common space of the building. Common space includes areas such as corridors, the grounds around the building, and facilities such as a swimming pool and recreation rooms. Condominium owners together control the common areas through an owners' association. The association makes decisions about using and maintaining the common space.

# What Professionals Should You Call On?

Even if this isn't your first homebuying experience, you'll want to get help from a team of professionals. Having the help of professionals will give you experienced and knowledgeable contacts for reliable information and answers to your questions. These are the people who can help you throughout the buying process:

- **Realtor – Your realtor's job is to:**
  - Help you find the ideal home
  - Write an Offer of Purchase
  - Negotiate to help you get the best possible deal
  - Give you important information about the community
  - Help you arrange a home inspection
  
- **Lenders or mortgage broker**
  - Many different institutions lend money for mortgages – banks, trust companies, credit unions, caisses populaires (in Quebec), pension funds, insurance companies, and finance companies. Different institutions offer different terms and options – shop around! Mortgage brokers don't work for any specific lending institution. Their role is to find the lender with the terms and rates that are best for the buyer.
  - Ask around. Your realtor, another professional, family member, or friends may give you helpful suggestions.
  - Look in the Yellow Pages™ under “Banks,” “Credit Unions” or “Trust Companies” for a lender and under “Mortgage Brokers” for a broker.
  - Contact the Canadian Association of Accredited Mortgage Professionals at 1-888-442-4625, or visit the Association's website at [www.caamp.org](http://www.caamp.org).

# What Professionals Should You Call On?...

- **Lawyer or Notary**

- Having a lawyer/notary involved in the process will help ensure that things go as smoothly as possible. You need a lawyer (or a notary in Quebec) to perform these tasks:
  - Protect your legal interests by making sure the property you want to buy does not have any building or statutory liens, charges, or work or clean-up orders
  - Review all contracts before you sign them, especially the Offer (or Agreement) to Purchase.
  - Law associations can refer you to lawyers who specialize in real estate law. In Quebec, contact the *Chambre des notaires du Québec* for the names of notaries specializing in real estate law.
- Remember that a lawyer/notary should:
  - Be a licensed full-time lawyer/notary
  - Live/work in the area
  - Understand real estate laws, regulations, and restrictions
  - Have realistic and acceptable fees
  - Be able and willing to explain things in a language you can easily understand
  - Be experienced with condominiums, if that's what you are buying
- Lawyer/notary fees depend on the complexity of the transaction and the lawyer's expertise.
- Shop around for rates when choosing your lawyer/notary.

- **Insurance Broker**

- An insurance broker can help you with your property insurance and mortgage life insurance.
- Lenders insist on property insurance because your property is their security for your loan. Property insurance covers the replacement cost of your home, so the size of your premium depends on the value of the property.
- Your lender may also suggest that you buy mortgage life insurance. Mortgage life insurance gives coverage for your family if you die before your mortgage is paid off. Your lender may offer this type of insurance. In this case, the lender adds the premium to your regular mortgage payments. However, you may want to compare rates offered by an insurance broker and by your lender.
- Don't confuse property insurance, or mortgage life insurance, with mortgage loan insurance.

# What Professionals Should You Call On?...

- Home Inspector

- Whether you are buying a resale home, or a new home, consider having it inspected by a knowledgeable and professional home inspector. The home inspector's role is to inform you about the property's condition observed at the time of the inspection. The home inspector will tell you if something is not working properly, needs to be changed, or is unsafe. He or she will also tell you if repairs are needed, and maybe even where there were problems in the past. A home inspection is a visual inspection. It should include a visual assessment of at least the following:
  - Foundation
  - Doors and windows
  - Roof and exterior walls (except winter)
  - Attics
  - Plumbing and electrical systems (where visible)
  - Heating and air conditioning systems
  - Ceilings, walls, and floors
  - Insulation (where visible)
  - Ventilation
  - The lot, including drainage away from buildings, slopes and natural vegetation
  - Overall opinion of the structural integrity of the buildings
  - Common areas (in the case of a condominium/strata or co-operative)
- It's important to hire a knowledgeable, experienced, and competent home inspector. In most areas of Canada, there are no licensing or certification requirements for home inspectors. Anyone can say that they are a home inspector without having taken any courses, passed tests or even inspected houses. So look for a home inspector who belongs to a provincial or industry association holds an accreditation that demonstrates training and experience, provides inspection reports, carries insurance, provides references, and has strong experience with the type of home to be inspected.
- While CMHC does not recommend any individual home inspector or association, CMHC supports a common national occupational standard for home inspectors such as the home inspection industry's voluntary and independent national certification program.
- Home inspector fees range, depending on the size and condition of the home.

# What Professionals Should You Call On?...

- **Appraiser**

- Before you make an offer, an independent appraisal can tell you what the property is worth. This will help ensure that you are not paying too much. In order to complete a mortgage loan, your lender may ask for a recognized appraisal. The appraisal should include:
  - Unbiased assessment of the property's physical and functional characteristics
  - Analysis of recent comparable sales
  - Assessment of current market conditions affecting the property
  - Ask your realtor to help you find an appraiser.

- **Land Surveyor**

- If the seller does not have a Survey or Certificate of Location, you will probably need to get one for your mortgage application. If the Survey in the seller's possession is older than five years, it needs to be updated.
- Remember that you must have permission from the property owner before hiring a surveyor to go onto the property. Ask your realtor to help coordinate this with the owner.
- Search the web or Yellow Pages™ or ask your realtor to help you find a land surveyor.

- **Builder or contractor**

- If you are buying a newly constructed home, you will have to hire a builder or contractor. If you are buying a resale house that needs renovations, you may also require a builder or contractor. Here are some things to keep in mind when choosing a builder or contractor:
  - Ask for references. Talk to other customers about the builder's performance.
  - Check with the New Home Warranty program in the area (if applicable).
  - Visit other housing developments that the company has built.
  - Ask builders or contractors if they are members of a local homebuilders' association. Ask them for their provincial license number.
- If you are having a custom home built, remember that:
  - You may want to hire an architect to design the house and supervise construction.
  - Builders of custom homes usually work on either a fixed-price or a cost-plus basis. Authorize any changes to your contract by writing your name or initials beside the change.
  - Make sure your contract with the builder or contractor is very specific about construction details. You can even require that the brand names or model number of finishes be specified. If you agree to a change in the contract, write your initials next to the change.

Source CMHC 2015

# How Much Will My Home Really Cost?

Once you know what kind of mortgage you want and the price of the house you can afford you should add up all of the other costs involved in buying a house so that you know the true cost of buying your home.

When you buy a house, it isn't only the cost of the house that you need to save for. You also need to save for the following:

## Figure Out the Up-front Costs

There are many up-front costs when you buy a home. Early planning will help make sure things go smoothly.

### Down Payment

A down payment is the part of the home price that does not come from the mortgage loan. The down payment comes from your own money. You can buy your Greater Vancouver home with a minimum down payment of 5%, if you have mortgage loan insurance from CMHC. You need a down payment of at least 20% for a conventional mortgage.

### Deposit

The deposit is paid when you make an Offer to Purchase to show that you are a serious buyer. The deposit will form part of your down payment with the remainder owing at time of closing. If for some reason you back out of the deal without having covered yourself with purchase conditions, such as financing, home inspection, etc., your deposit may not be refundable and you may be sued for damages. The size of the deposit varies. Your realtor or lawyer/notary can help you decide on the amount.

# How Much Will My Home Really Cost?

## Appraisal Fee

Your mortgage lender may ask you to pay for a recognized appraisal in order to complete a mortgage loan. An appraisal is an estimate of the value of the home. The cost to have an appraisal done in the Greater Vancouver Area is usually between \$250 and \$350 and must be paid when you contract for those services.

Having an independent appraisal done on a property before you make an offer is a good idea. It will tell you what the property is worth and help ensure that you are not paying too much.

The appraisal should include:

- Assessment of the property's physical and functional characteristics
- Analysis of recent comparable sales
- Assessment of current market conditions affecting the property

## Mortgage Loan Insurance Premium

If you make less than a 20% down payment, you have a high-ratio mortgage. With a high-ratio mortgage your lender will need mortgage loan insurance. This lets you buy a home with a minimum down payment of 5%.

Most Canadian lending institutions require mortgage loan insurance because it protects the lender. If the borrower defaults (fails to pay) on the mortgage, the lender is paid back by the insurer. You pay a premium for mortgage loan insurance. Your lender will add the mortgage loan insurance premium to your monthly payments, or ask you to pay it in full upon closing.

## Mortgage Broker's Fee

You may have decided to use a mortgage broker. The job of the mortgage broker is to find you a lender with the terms and rates that will best suit you.

# How Much Will My Home Really Cost?

## Home Inspection Fee

CMHC recommends that you make a home inspection a condition of your Offer to Purchase. A home inspection is done by a qualified home inspector to provide you with information on the condition of the home. Costs to have a home inspected in the Greater Vancouver Area can range significantly depending on the age, size and complexity of the house and the condition that it is in. For example, it may be more costly to inspect a large, older, home, or one in relatively poor condition or that has many pre-existing problems or concerns.

## Survey or Certificate of Location Cost

The mortgage lender may ask for an up-to-date survey or certificate of location. If the seller has a survey, but it is more than five years old, it will probably need to be updated. You should ask the seller to provide an updated survey, especially if there has been a new addition, deck or fence built close to the property line. If the seller does not have one, or does not agree to get one, you may have to pay for it yourself.

Remember, you must have permission from the property owner before hiring a surveyor to go onto the property. Ask your realtor to help coordinate this with the owner. A survey or certificate of location can cost \$1,000 to \$2,000.

## Title Insurance

Your lender, lawyer, or notary may suggest that you get title insurance. This will cover loss caused by defects of title to the property.

## Prepaid Property Taxes and/or Utility Bills

Property taxes are charged by the municipality where the home is located. They are based on the value of the home. The seller may have already paid property tax or other expenses that apply to the time after the house passes into your hands. You need to pay back the seller for taxes and other costs (including items like filling the oil tank).

# How Much Will My Home Really Cost?

## Property Insurance

The mortgage lender requires you to have property insurance because your home is security for the mortgage. Property insurance covers the cost of replacing your home and its contents in case of loss. Property insurance must be in place on closing day.

## Legal Fees

Legal fees and related costs must be paid on closing day. The minimum cost is \$500 (plus GST/HST). In addition, your lawyer or notary will charge you direct costs to check on the legal status of the property.

## Other Costs

Depending on your situation, you may have some other initial expenses to consider:

- Moving expenses
- Renovations or repairs
- Condominium fees
- Service connection fees
- Appliances
- Gardening equipment
- Snow-clearing equipment
- Window treatments
- Decorating materials
- Hand tools
- Dehumidifier

# Service Guarantee

What's your biggest fear when you sign up to buy a home with a real estate agent? It's simple. You worry about being locked into an agreement with a less than competent real estate agent. Well, worry no more. If at any time you are not satisfied with our services as your buying agent we will cancel your contract at anytime.

We have strong opinions about how real estate service should be, and we believe that if you are unhappy with the service you receive, you should have the power to fire us.

It takes a strong belief in the quality of one's service to make this kind of stand, but we never settle for less than the highest professional standards from ourselves and our team. We are confident you will be happy with our service and results. That's the simple truth. We always stand behind our service.

If you are serious about buying your home, there is simply not a more successful or award winning real estate team than us!

Discover the difference the right REALTOR® can make in helping you find your dream home! We know that you will be satisfied. In fact, WE GUARANTEE IT!

