

guildford's got



HOW TO BUY

5 SIMPLE STEPS ON HOW TO BUY A HOME.

Buying your first home can be overwhelming and that's why we are here to help!

After all this is one of the biggest purchases in your life so to keep things simple here are a few tips on the process of becoming a first-time home buyer.

1. Who Helps Me?

At the Guildford we have sales people on site to help you learn about that particular development and help you select your home. You may also use your own realtor to represent you when buying a condo. Either way a licensed professional will be there to help guide you.

2. Selection

Choose a home right for your needs. How many bedrooms do you require? Which floor do you prefer to be on? At the Guildford we have 15 different floorplans to suite all lifestyles and functional needs.

3. Pricing

As a first-time buyer, it's always a good idea to buy into a development at your earliest opportunity. This gives you the best selection of suite layouts and views, and allows you to personalize by selecting your choice of colour scheme. The other benefit to you is it allows you more time to save during the construction period. It's then your choice whether or not you want to save more money for a larger down payment and therefore lower mortgage payments.

4. Financing

With interest rates being low it's a good time for a first-time buyer at the Guildford. Get your financing pre-approved so you know exactly how much you can afford. This process also confirms how much you will need for the deposit. At the Guildford we have partnered with a few banks and mortgage brokers. These banks will lock in the current low interest rate until your deal closes and the broker is there to tailor your lending needs to suit your personal circumstances.

Note: The deposit is part of the down payment. The balance of the down payment is to be paid at the time of closing the mortgage. If you have less than a 20% down payment you will need mortgage insurance, but this expense can be included into your mortgage.

5. Offer

Decide on the individual home and sign on the bottom line! The sales team will prepare the documents and go through the clauses and legal jargon and confirm your deposit. You will receive a disclosure statement for you (or lawyer) to review. You then have seven days from signing before the contract becomes firm and binding.

Congratulations!

You are now a home owner Easy right?

Few other items to keep in mind

a. Lawyers/Notaries:

You are going to need a lawyer or notary to complete the transaction. You can have a lawyer review your contract, and at closing your lawyer or notary will handle all of the paperwork, fees and disbursements so that you can get your keys.

b. Pre-Occupancy Walk through:

When your home becomes ready but before you move-in a pre-occupancy walk through will occur. This is your opportunity to become familiar with how your home operates and check for any repairs that may still need to be addressed.

c. Closing Costs:

First-time buyers may be exempt from the Property Transfer Tax if the new construction unit price is under \$750,000, but there are still other costs to be aware of. You will need to pay your lawyer's fees. You may also require moving fees. According to the Canadian Mortgage and Home Corporation, you should have somewhere in the range of 1.5-4% per cent of the purchase price set aside for closing costs.

1, 2, 3 BEDROOM HOMES
BY TANGERINE DEVELOPMENTS LTD

guildford's got IT.
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