

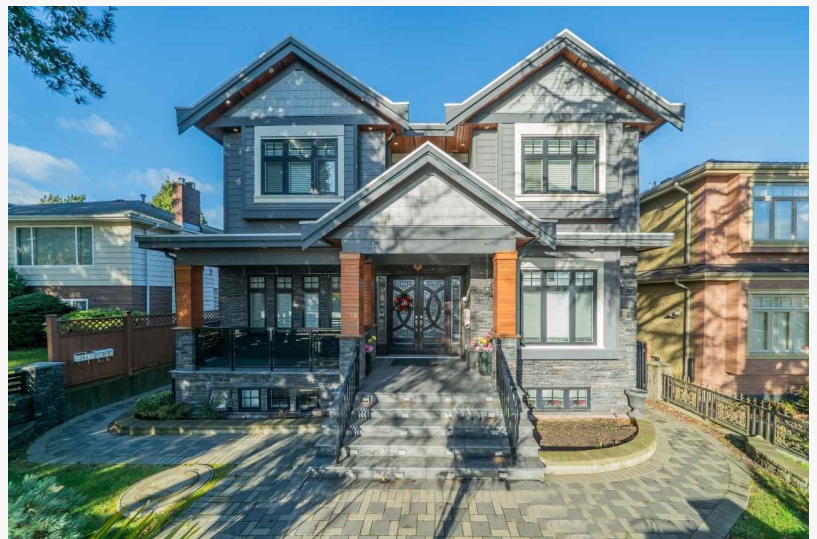
Buying a Home in Vancouver, BC - New Home, Resale home, or Pre-sale

Whether to buy a new or resale home will largely depend on what is available in the area where you want to live, your design preferences and what you can...

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Whether to [buy a new or resale home](#) will largely depend on what is available in the area where you want to live, your design preferences and what you can afford. There are advantages and disadvantages to both options that you will need to consider. CONSUMER PROTECTION CONSIDERATIONS British Columbia's unique system of consumer protection for buyers of new homes means that there are a number of additional factors to consider when thinking about purchasing a new or resale home (strata or non-strata):

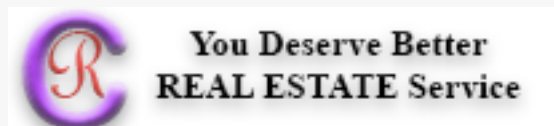
- New home: If you are buying a brand-new home built by a Licensed Residential Builder, it will be covered by home warranty insurance.
- Resale home: If the home was built with a building permit applied for before July 1999, it will not have home warranty insurance. However, if the home was built with a building permit applied for after this time, it should have been covered by home warranty insurance, until 10 years after the first occupancy.



Buying a new house in Vancouver



buy a new or resale home



Ran Chen

CUSTOM VS. SPEC HOME

Do you want a ready-to-move-into home or do you want to design every detail? At one end, a custom home is designed from scratch for your site and to your specifications. At the other end, a spec home is built on speculation by the builder or developer without a specific buyer. Other options in between offer various degrees of customization.

In all cases, new custom and spec homes must be constructed by Licensed Residential Builders in British Columbia and must be covered by home warranty insurance. No matter which type of new home you are buying – a brand new custom-built home or a spec home – be sure that you have a written contract that lists exactly what work will be done and when, what you are buying, what you will be charged and when you will pay. Consider legal advice to review the contract.

If you plan to have a custom-built home built on land you own, talk with your homeowner insurance representative (the provider of insurance on your property, as opposed to home warranty insurance) before any work begins, to make sure that your policy covers the risks related to your project.

It also outlines the developer's background such as the company's experience in the development industry, whether it has been bankrupt within the past five years or been disciplined in the past 10 years for matters relating to real estate, mortgages of land, securities, theft or fraud, and any conflict of interest that could reasonably be expected to affect a buyer's purchase decision.

Pre-sale purchasers will be asked to enter into a pre-sale contract with the builder or developer and to make a deposit. The deposit may be held in trust or protected by a policy of deposit protection insurance. Typically the contract will stipulate when the unit will be constructed and completed and the fixed price for the home as well as any changes or substitutions that the developer may make under the contract.

Once the contract is signed by both parties, it is legally binding. For your protection, seek the advice of a lawyer experienced in pre-sales agreements before you sign the contract. The contract provides you with the right to purchase the unit in accordance with the terms and conditions of the contract; however, there may be exemptions and reservations that could significantly change what you thought you were buying.

You have a seven-day "cooling off" period from the time you receive a copy of the signed contract or the time you acknowledge receiving the Disclosure Statement (whichever comes first) in which to finalize the sale or withdraw your offer.

Contracts for residential units purchased on a pre-sale basis are sometimes sold or "assigned" to another purchaser even before construction has been completed. This contract assignment is a

legal sales transaction where the second purchaser takes on the rights and obligations for the new home contract from the original purchaser. The original pre-sale contract with the builder or developer will stipulate if assignments are permitted if a fee must be paid for the assignment and any other terms or conditions. In all cases, the builder or developer is the legal owner of the home purchased on a pre-sale or property assignment basis until a legal transfer of title has occurred.

KeyPoints:

- Housing types include detached houses, duplexes, apartments, row houses and townhouses. Your needs, preferences, household size and finances will determine the housing type that is most suitable for you.
- The main types of homeownership include freehold (strata and non-strata), leasehold and cooperative. Each has advantages and disadvantages, as well as legal implications.
- In strata ownership, you own a specific housing unit within a larger strata property, and you share ownership of and responsibility for the common property.
- Whether you are buying a custom-built home or a spec home, be sure you get a written contract that lists exactly what work will be done and when, what you are buying, what you will be charged and when you will pay.
- If you purchase a condo/townhouse before construction is completed, you will be asked to sign a pre-sale contract and make a deposit. Before doing so, be sure to read and understand the Disclosure Statement, which outlines the property's features and your financial obligations. For your protection, seek the advice of a lawyer experienced in pre-sales agreements before you sign the contract.

Still having a question on [Buying a new house in Vancouver](#), talk to [□□□□□□□□](#) (one of our realtors will happy to assist you).

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