

the Path to *Purchase.*

A CLEARER WAY TO BUY
YOUR NEXT HOME



JAMES ROFFEL
— KELOWNA REAL ESTATE —

BEFORE YOU START

Buying a home can feel overwhelming, especially if you haven't been through the process before. There are decisions to make, deadlines to keep track of, and costs and details that you may not even know to ask about yet.

That's exactly why I created this guide.

It's here to walk you through the home-buying process in plain language, from getting prepared and starting your search to writing an offer, understanding subjects, paying your deposit, and eventually getting the keys.

You don't need to know everything before you start. You just need to understand what's happening, what your options are, and what comes next.

Use this guide from beginning to end, or come back to it whenever a question comes up. And remember, you're not expected to figure all of this out on your own. My job is to guide you through it, answer your questions, and help you make decisions you feel confident about.

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HELLO, NICE TO MEET YOU!

I'm an Okanagan-born-and-raised husband, dad, and real estate agent who takes pride in helping you make confident decisions about where you live. Having spent my life here, I know choosing a home is about more than bedrooms, neighbourhoods, and price. It's about finding a place that fits your life, your priorities, and where you're headed next.

Buying a home can be exciting and overwhelming, especially if you're buying for the first time. I've been through the process myself, so I understand how many questions can come up. My role is to make things easier to understand, give you the information you need, and make sure you never feel rushed into a decision.

I believe in transparency, clear communication, and putting people before transactions. I want you to understand what you're buying, know what to expect, and feel comfortable asking questions. Sometimes that means helping you move forward, and sometimes it means telling you when I don't think a home is the right fit.

Whatever your next chapter looks like, I want to help you find a home that makes sense for where you are and where you're going.

James Loffel

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**"YOUR NEXT HOME
MAY NOT BE YOUR
FOREVER HOME,
BUT IT'S WHERE
YOUR NEXT
CHAPTER BEGINS."**

From our first
conversation to
the keys in
your hand

THE *Path*

▼ Step 1 - Getting Ready

We'll start by talking about what you're looking for, your budget, and your timeline.

- I'll walk you through the process so you know what to expect.
- There's no pressure to rush into anything. The goal is to get you prepared.

▼ Step 2 - Get Pre-Approved

Before you get too far into the search, you'll want to know what you can afford.

- A bank or mortgage broker will help you figure out your budget.
- A pre-approval helps, but the lender still has to approve the home itself later.

▼ Step 3 - The Search

This is where we start looking at homes and see what your budget really gets you.

- We'll watch what homes actually sell for, not just what they're listed at.
- Your wish list may change once you start seeing homes in person. That's normal.

▼ Step 4 - Writing the Offer

When you find the right home, we'll put together an offer covering the details.

- That includes price, deposit, dates, subjects, and any other terms we need.
- If they accept with subjects, there is still work to do before the sale is firm.

▼ Step 5 - Due Diligence & Subject Removal

This is your chance to make sure everything checks out before you fully commit.

- That could include financing, an inspection and strata documents.
- Once you're satisfied and remove your subjects, the deal becomes firm.

▼ Step 6 - Completion & Possession

This is the final stretch.

- Your lawyer or notary handles the money and transfers the property into your name.
- Completion is when ownership changes. Possession is when you get the keys.

A top-down view of a desk with various items. In the center is a 'MORTGAGE PRE-APPROVAL' document with sections for 'Congratulations', 'Loan Details', and 'Conditions'. To the right is a black calculator and a spiral notebook with a 'Home Purchase Plan' that lists: '- Save for down payment', '- Improve credit score', '- Get pre-approved', and '- Start home search'. A black pen lies across the documents. The background is a dark wooden desk.

GETTING YOUR *Financing*

Before we start looking, you need to know what you can borrow and how much cash you'll need. Your mortgage broker can help work through the numbers.

HOW MUCH DO I NEED DOWN?

- 5% on the first \$500,000 of the purchase price.
- 10% on the portion between \$500,000 and \$1.5 million.
- 20% on anything above \$1.5 million.
- On an \$800,000 home that's \$55,000, being 5% of the first \$500,000 plus 10% of the next \$300,000.

INSURED OR CONVENTIONAL?

- Less than 20% down means an insured mortgage. You pay a default insurance premium added to your mortgage.
- 20% or more down is conventional, with no premium.
- Insured mortgages are capped at a \$1.5 million purchase price.
- Fixed or variable rates are a conversation to have with your broker.

WHAT YOUR LENDER WILL ASK FOR

- Two years of T4s and Notices of Assessment.
- Recent pay stubs, or two years of financial statements if you're self-employed.
- Proof of your down payment, usually 90 days of account history.
- Your SIN and photo ID.

I'm a REALTOR®, not a mortgage broker or lender. This page is general information to help you ask better questions, not mortgage advice. Rates, lending rules and program limits change often, so confirm the current numbers with your broker or lender before you rely on them.



BEYOND THE *listing*

It's easy to get distracted by the kitchen, furniture, paint colours and how a home feels when you first walk in. I'll help you look a little deeper.

THE HOME

The expensive things are the ones you can't see from the doorway. Roof age, windows, furnace and hot water tank, electrical, plumbing, and any sign of moisture. Ask how old each one is. A home can look great inside, but if the roof, furnace, or windows are all getting old, you could be taking on some expensive repairs.

THE PROPERTY

The lot can be just as important as the house itself. Pay attention to the slope, drainage, retaining walls, sun exposure, privacy, and parking. A larger lot can still feel limited if much of it is steep, shaded, or difficult to use. It's worth thinking about how the property will work for you through every season, not just how it looks on the day you see it.

THE LOCATION

Drive the route to work at the time you would actually drive it, and see the street on a weekday evening as well as a Saturday morning. Check what is zoned to be built nearby, what the neighbouring properties are used for, and whether the things you rely on are close enough that you will really use them.

FOR STRATAS

The strata documents tell you a lot about how the building is being managed. Read through the meeting minutes, Form B, and depreciation report so you know what has been happening and what may be coming up. Low fees can look appealing, but they are not always a good sign if the contingency fund is low. Check the bylaws as well for pets, rentals, age restrictions, and anything else that could affect how you use the property.

THE BIGGER QUESTION

The finishes are easy to notice. The bigger question is whether the home itself actually works for you.



WHAT YOU'LL *sign*

Buying a home in BC comes with a small stack of forms. None of them should be a surprise. Here is what each one is for and when it shows up.

DISCLOSURE OF REPRESENTATION

The first form you see, before we do any real work together. It explains the ways you can work with a REALTOR® in BC.

PRIVACY NOTICE AND CONSENT

Sets out what personal information I collect, why I need it, and who it may be shared with, including my brokerage and the MLS®. I'm also required to collect and verify valid photo ID under federal anti-money-laundering rules (FINTRAC).

BUYER AGENCY ACKNOWLEDGEMENT

This is the form that makes me your agent, not just the person showing you homes. It sets out my duties to you, keeps what you tell me confidential, and on its own does not commit you to paying anything.

CONTRACT OF PURCHASE AND SALE

The standard BC offer form. Price, deposit, your subjects, and the completion, possession and adjustment dates. Once subjects are removed, it is binding.

OTHER DOCUMENTS

The seller's Property Disclosure Statement, the Title search, Disclosure of Remuneration and for a strata the Form B, minutes, and depreciation report. You'll review, initial or sign to confirm you've received and accepted these before your subjects come off.

Depending on the property and how the deal comes together, there may be other forms to sign. Nothing gets signed that you don't understand.



FROM OFFER to Keys

Every purchase is a little different, but most follow a similar timeline. Here's what to expect from accepted offer to keys.

Day 0	Offer Accepted Your offer is accepted, usually with subjects. The clock starts the moment both sides have signed.
Days 1-14	Subject Period Inspection, financing, strata documents, insurance etc. Most subject periods in the Okanagan run 10 to 14 days.
Day 14 (or earlier)	Subjects Removed You sign the subject removal and the deal becomes firm. Your deposit is due right away, usually within 24 to 48 hours.
Weeks 3-6+	The Quiet Stretch Your lender finalizes the mortgage. Your lawyer or notary searches title and prepares your documents.
Final week	Signing Appointment You sign the mortgage and transfer documents with your lawyer or notary, and provide the funds needed to complete the purchase.
The big day	Completion & Possession Funds are transferred and the property is registered in your name. Possession is often the next day, though it can vary. That is when you get the keys.

Most Okanagan purchases run about 30 to 60 days from an accepted offer to possession. The dates are negotiable and usually come down to what works best for both you and the seller.

WHAT ARE *closing costs*

In BC, closing costs are the taxes, legal fees, and adjustments that come due on your completion date, the day the property legally becomes yours.



PROPERTY TRANSFER TAX & GST

- Property Transfer Tax – 1% on the first \$200,000, 2% up to \$2 million, 3% above \$2 million, and 5% above \$3 million.
- First-Time Buyers – If you qualify, PTT is exempt on the first \$500,000 for homes up to \$835,000, with a reduced exemption up to \$860,000.
- Newly Built Homes – Full exemption up to \$1.1 million, partial up to \$1.15 million. Must be your principal residence.
- GST – 5% applies to new or substantially renovated homes, typically not to resale.



LEGAL & CONVEYANCING

- Lawyer or Notary – Usually \$1,000 to \$3,000+ including disbursements and title registration. Your lawyer also handles adjustments, reimbursing the seller for taxes or strata fees already paid past completion.



INSPECTIONS & INSURANCE

- Home Inspection – \$300 to \$700+, paid at the time of the inspection.
- Home Insurance – Must be in place for your completion date; your lender will want proof.
- Strata Documents – Form B, minutes, and the depreciation report. Usually the seller's cost.



MOVING & MOVE-IN

- Movers – \$500 to \$2,500+ for a local move in the Okanagan, more if you are coming from out of province.
- Setup & Move-In – Utility hookups, a strata move-in fee if your building charges one, and a cushion for locks, cleaning, and the small things that always come up.

Keep some cash aside beyond your down payment for closing costs, moving expenses, adjustments, and the unexpected costs that can come with a new home.

FREQUENTLY ASKED *questions*

Questions will come up as you go, and you can reach out anytime. If something doesn't make sense or you're unsure what comes next, ask. My job is to make sure you understand the process and feel comfortable with each decision.

What Are Subjects?

Subjects are conditions you attach to an offer. The common ones are financing, a home inspection, legal advice, reviewing strata documents etc. They give you a set window to confirm the home and the money work before you're locked in.

💡 A subject-free offer looks stronger to a seller and is far riskier for you. Write one only if you can truly close without conditions.

What Happens After My Offer Is Accepted?

Your offer becomes a binding contract, usually with subjects attached, so there's still work to do. You'll have a set number of days to fulfill them. Once they're fulfilled, you sign a subject removal, the deal is firm, and your deposit is due.

💡 The subject removal date is the real deadline. Book the inspector and get your lender moving the day the offer is accepted.

Where Does My Deposit Go?

Your deposit is held in the brokerage trust account until the sale completes, then it's credited toward your purchase. It isn't an extra cost. It's the first part of your down payment. It's usually about 5% of the price (\$40,000 on an \$800,000 home).

💡 Deposit methods range from bank draft, wire or e-transfer. Have the funds readily available before we write offers.

Who Pays for Real Estate Commissions?

In most sales, the seller's brokerage shares its commission with the buyer's brokerage, so buyers commonly pay nothing directly.

💡 When you offer, the seller receives written disclosure of what each brokerage is paid.



WE HAVE THE KEYS *now what?*

Congratulations on your new home! A few things should be taken care of right away. Here's where to start:

POST-CLOSING TO-DO LIST

- ☐ **CHANGE YOUR LOCKS**
You have no idea who has a key. Rekeying is usually cheaper than replacing the hardware.
- ☐ **TRANSFER YOUR UTILITIES**
FortisBC for gas and power in most of the Okanagan, and your city or district for water, sewer and garbage. Set these up for your possession date.
- ☐ **CLAIM YOUR HOME OWNER GRANT**
Claim it each year through the Province before the property tax due date, usually in early July. Miss the deadline and you may pay a penalty on the unpaid balance.
- ☐ **KNOW YOUR PROPERTY TAX DATE**
Property taxes are due in early July. Your statement of adjustments already accounts for this first year with the seller. Your lawyer will tell you what you owe.
- ☐ **UPDATE YOUR ADDRESS AND ID**
Update your address with ICBC and your BC Services Card first, then your bank, CRA and mail forwarding.
- ☐ **IF YOU BOUGHT A STRATA**
Send the strata manager your contact details, confirm any move-in fees or elevator booking, and make sure you're set to receive notices and AGM packages.
- ☐ **IF YOU BOUGHT NEW**
Check your 2-5-10 warranty documents at possession so you know what is covered and when each part expires. Report any defects in writing.
- ☐ **KEEP YOUR CLOSING PACKAGE**
Keep your statement of adjustments and title documents. You will want them for tax, insurance claims and when you eventually sell.

TESTIMONIALS



Working with James was an exceptional experience. He was always responsive, addressing my questions and concerns right away. His care and attention gave me peace of mind throughout the entire buying journey. I was so grateful for his hard work and couldn't recommend him more highly.

— Babak T.

We recently worked with James as our realtor and highly recommend him. From our first meeting, he made us feel comfortable and excited about the process. His extensive knowledge of the Kelowna and West Kelowna real estate markets made our transition to condo living a smooth one. We appreciate his professionalism and dedication, and confidently recommend him to anyone in need of a great real estate agent.

— Paula M.

My wife and I highly recommend James for any real estate needs. We truly felt that James wanted the right home for us and our needs. He is very timely, respectful, patient, and trustworthy. He guided us through the process very thoroughly, and we never had a question left unanswered. Our experience was very easy, and we felt comfortable through it all.

— Jonathan G.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Thank You!

Thank you for taking the time to read through this. My hope is that it gave you a clearer picture of how buying a home in the Okanagan actually works, and made the whole thing feel a little less daunting.

Whether you're ready to start looking or you're still working out what's possible, you don't have to figure any of it out on your own.

When you're ready, so am I.

James Roffel

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**WORK
HARD.**
Be Kind

real


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— KELOWNA REAL ESTATE —