

# V.P. CREDIT UNION

## HOME PURCHASER CHECKLIST



Whether you are looking to purchase your first home, “upsized” to a bigger home or “downsize” for retirement, there are a number of considerations to take into account before the big move. A sound plan that includes a budget to address unforeseen events and costs will set you up for success and make the transition as smooth as possible. Listed below are a number of items that we recommend you review prior to purchasing a new home.

- 1) **Mortgage Pre-Approval** - Have you spoken to your financial institution to get pre-approved? **We strongly recommend all prospective purchasers be in touch with their financial institution prior to making any type of purchase offer. Making a purchase offer when financing has not been fully approved can be very risky. If you are unable to obtain financing and unable to facilitate the purchase, you may be at risk of losing your deposit.**
- 2) **Mortgage Downpayment** – How much have you saved up? Are the funds readily accessible in a savings account?
- 3) **Strata Insurance** – If you are considering purchasing a strata titled property, does the strata have sufficient strata insurance? **In many cases, financial institutions will not extend financing to any strata titled buildings that do not have adequate coverage for the entire building.** This information is provided to prospective purchasers upon receiving acceptance of an offer to purchase.
- 4) **Homeowner’s insurance** – Whether you are purchasing a single-family dwelling or a high-rise condo unit, should you be in need of financing to facilitate the purchase, there will be a requirement to have adequate coverage. **In situations where a strata titled property is involved, the home owner’s insurance policy should have sufficient coverage to address any deductibles that the building’s strata may charge back to you in the event your unit is found responsible for causing damage to the building’s common property or to another unit within the building.**
- 5) **Setting conditions** – For your protection it is important to set terms and conditions you are comfortable with. If there are no conditions, then you are 100% committed to the purchase. Consult with your realtor prior to making an offer.
- 6) **Closing Costs** – Have you budgeted for legal fees and other closing costs? Typically legal costs will range between \$800 to \$1,500. As a home purchaser, there are a number of costs that may be applicable including the [B.C. Property Transfer Tax](#), GST on the purchase of a brand new home and any home appraisal (\$300 - \$400 approximately) & inspection costs. This is in addition to any moving related expenses that you will incur.
- 7) **Ongoing Shelter Costs** – As a home owner, you will periodically have to budget for things like monthly strata fees, annual property taxes, hydro, gas and maintenance costs in addition to the mortgage and insurance costs.
- 8) **Group Mortgage Protection & Life Insurance** – Last, but not least, do you have a “Plan B” in the event of a job loss, disability or a critical illness? If everyone insures their cars, it would make sense to insure your most valued asset, your ability to earn income.

# V.P. CREDIT UNION OVERVIEW



## WHO WE ARE

We are the best kept secret that you probably haven't heard of until today. We are a closed bond credit union that was founded by 10 VPD officers and have been serving members of the law enforcement community for 76 years.

## WHAT WE OFFER

We're a full-service financial institution providing competitive and flexible banking solutions to help make you money, save money and add convenience to your everyday banking needs. We also work with a number of partner companies to provide many additional services as well.

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## WHAT MAKES US UNIQUE?

Our service is second to none. We offer fast turnaround with knowledgeable expertise for all your daily banking, investment and lending needs. We truly work to serve you as our staff do not have sales targets. We use services like DocuSign to help make it convenient for you to open your account, setup your investments and sign your loan documents from the comfort of your own home. We also reward membership loyalty to VPCU by offering relationship pricing. When you do more business with us, we can offer you a better deal. It's a win-win!

For more information please visit us at [www.vpcu.com](http://www.vpcu.com) or send us an email at [loans@vpcu.com](mailto:loans@vpcu.com) or phone 604 683 2434.