

Okanagan's Home Team



Greg Kalyniuk

Tips on Selling Your Home Privately

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FINANCIAL FACTORS

Perhaps the most important financial consideration when selling your home is the price you and the buyer ultimately agree upon. However, there are other financial factors that could have a bearing on your decision during the selling process, such as:

Are there any costs to discharge your mortgage?

Is your existing mortgage portable?

Is your mortgage assumable by the buyer?

Will you need bridge financing in between the closing on your home that you are selling and the one you are buying?

When you look at the financial factors from the buyer's perspective, it is important to show them the costs associated with owning the home. For instance, what are the property taxes, monthly mortgage payments, utilities costs, insurance premiums, etc. on your property? Do you have that information handy for your prospective buyers?

Your buyer should also know about other costs that they will have to pay in order to purchase your home. These items include the Provincial Government property transfer tax of 1% on the first \$200,000 plus 2% on the balance of the purchase price. There is also Notary or Lawyers fees to complete the title transfer and new mortgage, should they need one. What about them having a home inspection done prior to purchasing your home? If you are on a well or septic the Buyers will likely want to have them both tested to ensure safety and adequate operation. Do they know how much to expect for these services?

My team and I have developed a spreadsheet that helps buyers understand the costs of owning your property. We call it "Home Run Figures". For complimentary "Home Run Figures" spreadsheets, please feel free to contact me. Once again, this is a free service without any obligation or cost to you.

In return, all I ask is that if you decide to list your home with a REALTOR, you give me an opportunity to meet with you to explain how I go about selling homes.



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