



SPENCER MENGUAL
— REAL ESTATE —

First-Time Home Buyer's Guide

Inside this guide:

- Getting financially ready
- Mortgage pre-approval and budgeting
- Your home-buying roadmap
- Offers, deposits and subjects
- Inspections and strata documents
- Closing costs and possession day
- First-time buyer FAQs



A little bit about me..

I have been helping clients buy and sell real estate since 2018. My experience spans residential, commercial, investment, and development properties, with current market knowledge in Vancouver and more than two decades of connection to Vancouver Island.

I earned a degree in Marketing and Management from Vancouver Island University. That background shapes how I prepare a property for market, explain value, negotiate, and guide clients through complicated decisions. I keep the advice direct, communicate clearly, and adapt the plan to the person and property in front of me. My goal is simple: give you the information, strategy, and personal support needed to make a confident decision without pressure.

Even though real estate keeps me busy, I still find time to work on my fitness through weight training at the gym, surfing, hiking, and my long-standing mission to find the best taco and burrito on Vancouver Island!

I take my role not only as a realtor, but also a trusted advisor very seriously. I am honoured to be chosen to work with all my clients, and strive to make sure I exceed their expectations.

Spencer Mengual

My Commitment to You

Practical guidance, honest advice and support from the first conversation to possession day.

1. A plan you understand

First purchases can feel overwhelming. I will break the process into clear decisions, explain the paperwork in plain language and make sure you know what is happening next.

2. Honest advice, not sales pressure

I will point out the strengths, trade-offs and concerns I see in a property so you can make an informed choice. The goal is the right home for you, not simply the fastest deal.

3. Clear and responsive communication

You will receive timely updates, direct answers and practical next steps. If I am coordinating information from a seller, lender, inspector or lawyer, I will keep you in the loop.

4. A strong, thoughtful offer strategy

When you find a home you like, we will look at comparable sales, the market, the seller's situation and your comfort level before shaping an offer around price, deposit, dates and subjects.

5. Due diligence that fits the property

I will help you organize inspections, review available documents and identify when specialist advice may be worthwhile. For condos and townhomes, we will carefully review strata documents together.

6. Support all the way to the keys

An accepted offer is not the finish line. I will coordinate with your mortgage professional and my conveyancing team, ensure documents move where they need to go, and stay involved through completion and possession.



Buying your first home doesn't have to be stressful...

Buying your first home can feel scary and overwhelming, there's a lot to figure out, especially with money and finances. But knowing where to start is the first and most important step. Having the right agent by your side can make all the difference.

My advice? Get financially ready by paying down debt and boosting your credit score. Once you take those first actions, the rest starts to feel a lot more manageable.

GETTING FINANCIALLY READY

Before you begin viewing homes, take a clear look at your finances. This helps you shop with confidence, avoid surprises, and move quickly when the right property comes up.

Get pre-approved first

A mortgage pre-approval gives you an estimated purchase budget, confirms your likely down payment and monthly payment, and shows sellers that you are serious. It is not a final mortgage approval, but it is an important first step.

Plan for more than the down payment

Set aside funds for closing costs such as legal fees, home inspection, appraisal, moving expenses, property transfer tax (if applicable), and adjustments for property taxes or strata fees. A good rule of thumb is to budget an additional 1.5-3% of the purchase price.

Check your credit and reduce debt

Pay bills on time, avoid taking on new loans or large credit-card balances, and try to keep your credit usage low. Your lender will review your income, debts, credit history, and employment when assessing your application.

Keep your finances steady

Until your purchase is complete, avoid changing jobs, financing a vehicle, opening new credit accounts, or making large unexplained transfers. Your lender may review your finances again before completion.

Choose your mortgage professional

I work with a number of highly recommended mortgage professionals and would be happy to connect you with someone who fits your needs. They can compare lender options, explain your payments, and help you understand what you can comfortably afford.

Your First Home: 14 Simple Steps

STEP

1

Know Your Numbers

Set a comfortable monthly payment and savings target before you start shopping.



STEP

2

Get Pre-Approved

Confirm your budget, financing options and purchasing power with a mortgage professional.

STEP

3

Build Your Wish List

Pick your preferred areas, property type, must-haves and deal-breakers.

STEP

4

Start Your Search

View the right homes, compare them against your list and take notes.

STEP

5

Choose a Finalist



STEP

6

Build the Offer

Set price, deposit, dates and subject conditions around a clear strategy.

STEP

7

Offer Accepted



From Accepted Offer to Keys

STEP 8 Do Your Due Diligence

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- Work through the subjects in your contract.

- Inspection
- Title search
- Speak to the city
- Property Disclosure statement
- Home and Fire insurance
- Environmental

Review strata documents:

- Form B
- Strata minutes
- Bylaws and Rules
- Financial statements
- Engineers report
- Strata plan
- depreciation report



STEP 9

Remove Subjects

When the conditions are satisfied or waived in writing, the contract becomes firm.

STEP 10

Prepare for Closing

Choose a lawyer or notary and provide the information needed to prepare your closing documents.

STEP 11

Arrange Insurance

- Put the lender-required policy in place before completion.

For strata homes, your insurer can advise on contents, liability and deductible coverage.

STEP 12

Plan Your Move

Book movers, arrange utilities and make a checklist for your first week in the home.



STEP 13

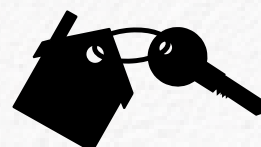
Completion Day

Your lawyer or notary completes the transfer of funds and title.

STEP 14

Possession Day

Collect your keys, complete your move-in checklist and make the home your own.





EXPECTED CLOSING COSTS: PLAN BEYOND YOUR DOWN PAYMENT

YOUR DOWN PAYMENT IS ONLY ONE PART OF YOUR PURCHASE BUDGET. HERE ARE THE COMMON COSTS TO PLAN FOR.

1. Purchase price
2. Property Transfer Tax
3. GST (if applicable)
4. Property Tax
5. Lender appraisal
6. Legal Fees
7. Site survey or lot line survey
8. Title Insurance
9. Inspections (home, geotech, water tests, septic, environmental, WETT, etc)
10. Foreign Buyers Tax
11. Propane Tank/ Security System Leases
12. Property Home insurance & Premiums
13. Speculation Tax
14. Septic site approval on undeveloped land, if applicable

Tip: Ask your mortgage professional and lawyer or notary for a transaction-specific estimate. Programs and exemptions can change, so always confirm what applies to you.

*additional costs may be applicable based on your individual situation

HOW TO VIEW HOMES LIKE A PRO

Before a Viewing



- Bring a short list of must-haves and nice-to-haves. Look beyond staging: note the layout, natural light, storage, noise, parking, condition and how the home fits your day-to-day life.
- Viewings require coordination with sellers or tenants. I will arrange appointments and confirm any access instructions for you.

Tip: Take notes right after each viewing. Homes can blend together quickly once you have seen a few.

DURING THE VIEWING

- Focus on what cannot be easily changed: location, layout, sunlight, noise, parking, storage and the condition of major systems.
- Notice signs of moisture, cracks, water staining or deferred maintenance, but rely on qualified professionals for inspection advice.
- Keep offer strategy private while inside a home. Many properties have recording devices.
- Please remove footwear when requested, respect the seller's space and ask me to raise questions on your behalf.
- Consider storage beyond closets: attic, basement, garage, or shed potential.





DURING THE VIEWING

- Walk the exterior and look at the roof, gutters, foundation, and grading if accessible.
- Check window operation, seals, and whether they open and close smoothly.
- Pay attention to ceiling height, natural light in each room, and any dark or awkward spaces.
- Listen for unusual noises (traffic, neighbors, mechanical systems, or plumbing).
- Evaluate parking, driveway, and how easy it is to get in and out.
- Notice the condition of flooring transitions, baseboards, and doors for signs of settling or wear.
- Think about privacy, can neighbors easily see in, and how does the outdoor space feel?



FIRST-TIME BUYER FAQs

- How much do I need for a down payment?
 - Your mortgage professional can explain the minimum down payment, mortgage insurance and what fits your financial situation.
- What is a deposit?
 - It is money paid under the contract to show commitment to the purchase. The amount and timing are negotiated in the offer.
- What are subjects?
 - They are conditions that protect you while you complete due diligence, commonly financing, inspection, insurance and document review.
- Can I buy a condo without reviewing the strata documents?
 - You should review the available documents carefully during your subject period. They help reveal rules, finances, insurance and potential building issues.
- Can I buy a home with less than 20% down?
 - Yes. In Canada, many buyers purchase with as little as 5% down. For homes up to \$500,000, the minimum is 5%. Above \$500,000, it is 5% on the first \$500,000 and 10% on the remaining amount. A purchase of \$1.5 million or more generally requires at least 20% down. If your down payment is under 20%, mortgage default insurance is typically required and is usually added to the mortgage.



FIRST-TIME BUYER FAQs

- What credit score do I need to buy a home?
 - There is no single minimum credit score that guarantees mortgage approval. Lenders also consider your income, employment stability, existing debts, down payment, and the property itself. As a general rule, a score of about 680 or higher puts you in a stronger position for conventional mortgage options, while lower scores may still be workable depending on the lender and your overall application.
- What is the difference between a fixed-rate and variable-rate mortgage?
 - A fixed-rate mortgage keeps the same interest rate and regular payment for the length of your term. A variable-rate mortgage moves with the lender's prime rate. Your interest costs, and sometimes your payment, can rise or fall over time.
- What government programs or incentives are available to first-time buyers?
 - First Home Savings Account (FHSA): tax-deductible contributions and tax-free qualifying withdrawals.
 - Home Buyers' Plan (HBP): lets eligible buyers withdraw up to \$60,000 from their RRSPs.
 - First-Time Home Buyers' Tax Credit: a federal non-refundable tax credit that can reduce income tax owing.
 - B.C. Property Transfer Tax exemption: eligible first-time buyers may qualify for a full or partial exemption, depending on the home's value and other requirements.
 - Other programs may be available to you, and program rules can change. I recommend confirming your eligibility with your lender, accountant, or lawyer



INSPECTIONS & PROFESSIONAL ADVICE

WHY A PROFESSIONAL INSPECTION MATTERS

The goal is informed decision-making, not just finding a “perfect” home.

A qualified home inspector provides an independent assessment of visible systems and components. Their report can help you understand condition, maintenance needs and when a specialist may be appropriate.

Depending on the property, you may also need advice from a contractor, electrician, plumber, engineer, geotechnical professional, environmental consultant or other specialist. I can help coordinate the process, but those professionals provide the technical advice.



WHO HELPS WITH WHAT?

Closing with a Lawyer or Notary

A lawyer or notary is required to complete the legal transfer of title from the sellers to you as the new homeowners. They will also receive, hold, and transfer the funds required to complete the purchase.

I will coordinate the necessary documents with your mortgage broker, and my conveyancing department will send the required paperwork directly to your lawyer or notary. You will still need to choose and contact a lawyer or notary early in the process, so we know where to send the documents and they have enough time to prepare for completion.

As a general rule, lawyers and notaries typically need three to four weeks after subject removal to prepare the closing documents. This is why completion dates are usually set several weeks after subjects are removed

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Your Realtor: helps you search, evaluate market context, prepare and negotiate the offer, coordinate access and guide the overall process.

Your mortgage professional: advises on financing, affordability and lender requirements.

Your lawyer or notary: completes the legal transfer of title, receives funds and prepares closing documents.

Your inspector and specialists: provide property-condition and technical advice within their fields.





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Buying your first home is a big step, but it does not have to feel overwhelming. I will help you understand the process, compare your options and move forward with a plan that makes sense for you.

Let's talk about your goals, preferred areas and what a smart first purchase could look like.

Spencer Mengual

Ready to Start Your First Home
Search?



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