

Buy more home with property transfer tax savings

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With recent changes to the First Time Home Buyers Policy in BC, first time homebuyers can now buy more of a home while saving on property transfer tax

If you have a solid credit rating and currently renting, now may very well be the best time to apply for a mortgage. With amortizations and the new policy - First Time Home Buyers can now purchase up to \$425,000 home without paying property transfer tax (previously \$375,000) – this could very well be the best time to buy your first home. If that isn't good enough, the Bank of Canada today lowered interest rates by 1/2% making variable rate mortgages a very attractive choice.

Buying your first home is easy:

Step 1. Ensure your credit rating is strong

Step 2. Contact a mortgage broker to take an application, give you a maximum house price and secure your best rate.

Step 3. You go shopping – choosing the right realtor to help you is essential. Ask around for a referral.

Step 4. You make an offer

Step 5. On acceptance, send all your documents into your broker who will finalize your mortgage.

Step 6. You go to the lawyers to sign all the docs

Step 7. You move in – congratulations on your first home!