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# From Floorplan to Front Door:

Crossing the Presale Finish Line

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A Buyer's Guide to Closing on Your New Home in B.C.

# The Presale Finish Line

Your Guide to a Successful Closing in B.C.

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Buying a presale home is an exciting journey, but the “closing” phase—the final transition from a contract to a set of keys—is where the most critical legal and financial work happens. Whether you are a first-time buyer or a seasoned investor, navigating this stage with confidence is key to a stress-free move-in.

At Ace, our goal is to support purchasers through every step of the homebuying process. We've broken down what you need to know to cross the finish line.

## What to Expect

Understanding the Closing Milestone

The Power of Legal Support

Your Quality Control: The Deficiency Walkthrough

Financing the Final Stretch

Budgeting for Fees & Taxes — GST & PTT

Possession Day: Welcome Home

## 01 / Understanding the Closing Milestone

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In B.C., "closing" is the official moment that ownership transfers at the Land Title Office. It marks the end of the developer's responsibility and the beginning of yours. For presales, this typically occurs once the municipality issues an Occupancy Permit and the developer provides a formal Notice of Completion—usually giving you at least 10 days' notice before the final date.

### Occupancy Permit

Municipality confirms the building is safe to occupy.

### Notice of Completion

Developer formally notifies you of the closing date.

### Completion Date

The legal and financial finish line—ownership transfers to you.

## 02 / The Power of Legal Support

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You cannot close a home in B.C. without a legal representative—either a real estate lawyer or a notary public. They act as the quarterback, coordinating all the moving parts to ensure the transfer is handled correctly and securely.

- **Conveyancing:** Preparing the Statement of Adjustments to calculate exactly what funds are owed.
- **Trust Management:** Securely holding your down payment and mortgage funds.
- **Title Registration:** Ensuring the home is legally registered in your name with the Land Title and Survey Authority of BC (LTSA).
- **Document Review:** From the Disclosure Statement to the final Purchase Agreement, your lawyer reviews every legal document.
- **Team Coordination:** Your lawyer coordinates between you, the developer's legal team, and your mortgage lender.

## 03 / Your Quality Control: The Deficiency Walkthrough

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Prior to your Completion Date, you have the right to a Pre-Delivery Walkthrough. This is your opportunity to identify any cosmetic or functional items that need attention in your new home. In B.C., these are documented on a Deficiency List for the developer to address—often backed by your mandatory 2-5-10 Year Home Warranty.

### 01 **Finishes & Workmanship**

Check for paint touch-ups, scratches on flooring, or chips in cabinetry.

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### 02 **Appliances & Systems**

Flip the switches, run the taps, and turn on the appliances to confirm everything is fully operational.

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### 03 **Deficiency List**

If anything isn't right, the developer's representative will document it. Developers typically aim to fix items before your completion date or shortly after move-in.

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### 04 **Shut-offs & Breakers**

Use this time to learn where your shut-off valves and breaker panels are located.

#### **B.C.'s Mandatory 2-5-10 Year Home Warranty**

- 2 years — Labour and materials
- 5 years — Building envelope (exterior walls, windows, roof)
- 10 years — Structural defects

## 04 / Financing the Final Stretch

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As your new home approaches completion, finalizing your mortgage becomes the most important financial step in the closing process. Many purchasers begin this process closer to completion, when timelines are more certain and lenders can provide a more accurate assessment. If you did seek a pre-approval at the time of contract signing, you will need to refresh and finalize it as you near your completion date. Either way, preparation is the key to a smooth, stress-free approval.

### Step 1: Find Your Timing

Presale homes offer flexible move-in dates. Your sales advisor will provide a delivery window at contract signing, with construction updates along the way.

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### Step 2: Builder Rate Hold

Ask your broker about a "Builder Rate Hold." Some Canadian lenders offer rate guarantees of up to 36 months, which can protect you against interest rate increases during construction.

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### Step 3: Finalize the Loan

Contact your lender approximately 90 days before the estimated completion. They will refresh your application, verify your current income, and may require a fresh property appraisal to confirm current market value.

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### Step 4: Mortgage Instructions

Once approved, your lender sends "Mortgage Instructions" to your lawyer, who coordinates with the developer to ensure funds are released when the Land Title Office is ready.

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### Protect Your Approval

Avoid major job changes or large new debts (like a new vehicle) during this window to protect your final approval.

## 05 / Budgeting for Fees & Taxes

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Beyond your purchase price, B.C. buyers must account for several additional costs at closing. Understanding these in advance prevents any last-minute surprises at the finish line. Most experts suggest setting aside 2%–4% of the purchase price for closing costs.

### **GST (5%)**

A 5% federal tax applies to all new homes. Rebate eligibility depends on your purchase date, purchase price, and buyer status. We recommend speaking with your closing lawyer or a qualified tax specialist to determine whether you qualify and how GST will be applied to your specific purchase.

### **Property Transfer Tax**

PTT is calculated at 1% on the first \$200K, 2% on the portion up to \$2M, and 3% above that. However, B.C.'s Newly Built Home Exemption means many buyers pay \$0 in PTT if the purchase price is under \$1,100,000 and it is your primary residence.

### **Additional Closing Costs to Budget For:**

- **Legal Fees & Disbursements:** Your lawyer will charge for their services, plus "disbursements" paid on your behalf—land title registration, title insurance, and more. Ask for an estimate in advance.
- **Statement of Adjustments:** The final "bill" balancing what you owe against what you've already paid, accounting for deposits, developer credits, and applicable tax rebates.
- **Pre-Paid Property Taxes:** If the developer has pre-paid property taxes for the full year, you will reimburse them for the portion of the year you own the home.
- **Strata Fees & Move-In Costs:** You may need to pay your first month's strata fees upfront, plus a one-time Working Capital contribution and a potential move-in deposit.

## 06 / Possession Day: Welcome Home

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Possession Day is the emotional and practical finish line of your presale journey. It's a coordinated process between lawyers, lenders, and the developer to ensure everything is legally perfect before the keys land in your hand.

**01**

### **Final Funds Transfer**

Early in the day, your lawyer sends the remaining balance to the developer's legal team—including your mortgage funds and any final adjustments.

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**02**

### **Title Registration**

Once funds are received, your lawyer electronically registers the property in your name at the B.C. Land Title Office. Your home is officially yours.

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**03**

### **The Key Release Call**

Once registration is confirmed, the developer's lawyer notifies their site team. You'll receive the exciting call or email letting you know your keys are ready for pickup.

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**04**

### **Your First Entry**

Walking through your front door for the first time as the owner is a moment to celebrate. You'll receive your manuals and official warranty documents.

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Supporting Your Journey  
**From Floorplan to Front Door**

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