

# CONDO Buyer's Guide

ARTIST'S  
RENDERING



**QUADRA**  
**HOMES**

*K*ensington  
Gate

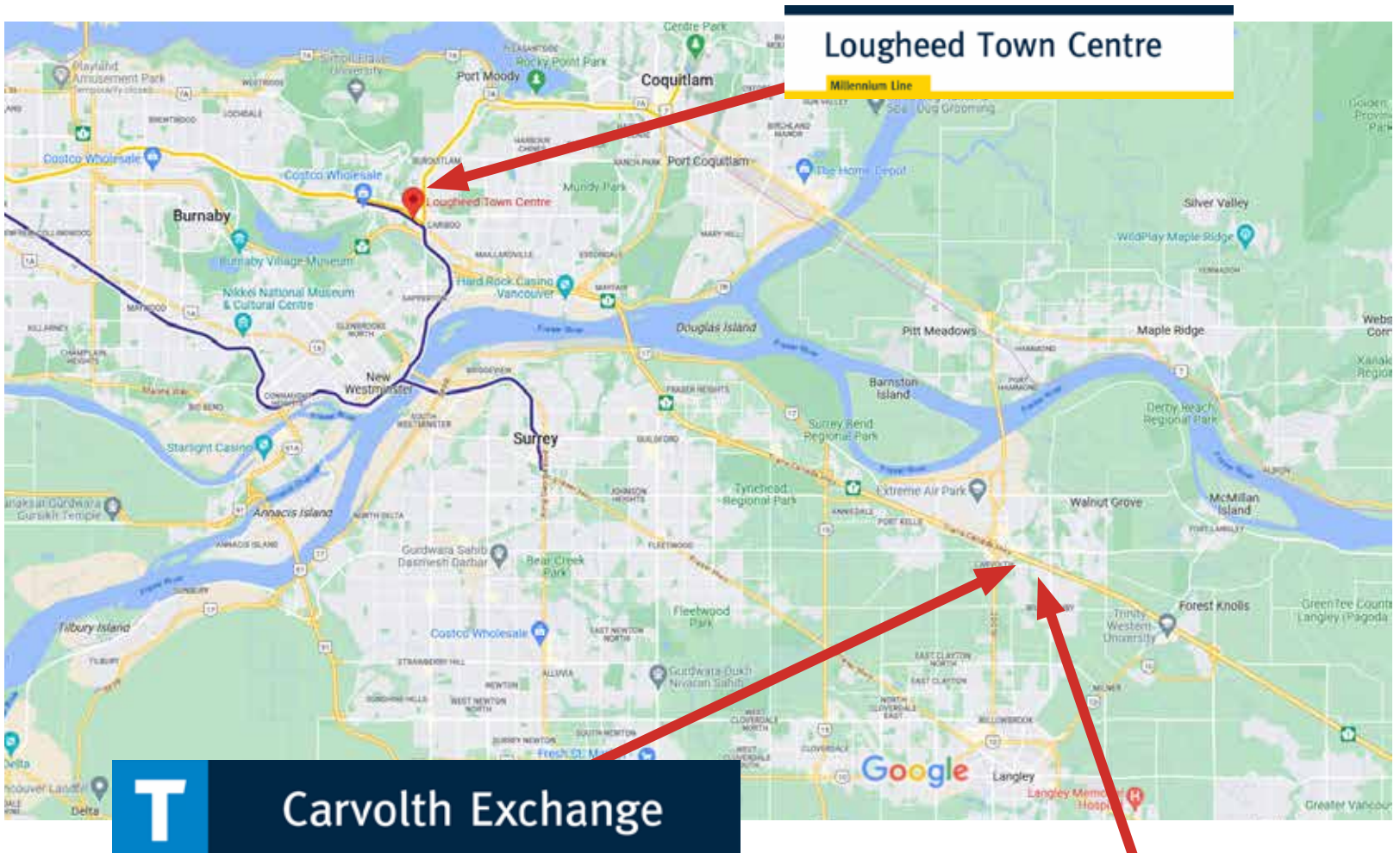
# Features that are key to buying any condo



## Transit:

Everyone wants to be able to **connect to our world-class SkyTrain system**. The Langley Express Bus with direct connection to Skytrain, leaves regularly from the Carvolth Exchange (BC Transit) to the Lougheed Town Centre SkyTrain station.

**Kensington Gate** is a 4 minute drive to the Carvolth Exchange, or 12 minutes via bus #595 that runs up 208 St.



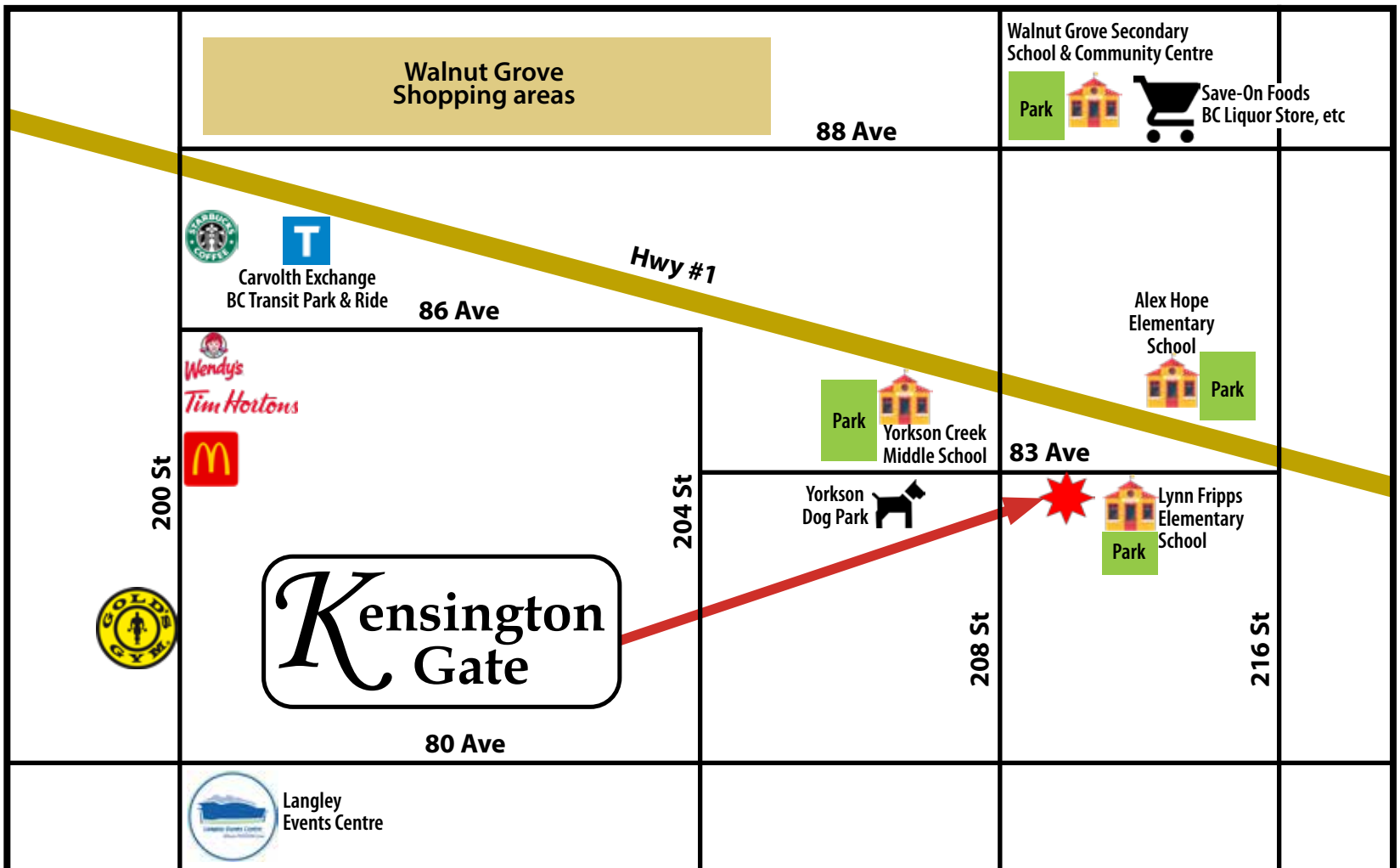
**Kensington Gate**



## LOCATION

## Location, Location, Location:

- Kensington Gate is not on a main road, giving it a quiet location.
- You need good amenities like shopping and restaurants
- Access to the freeway, without being too close
- Green space and distance from downtown congestion
- Close to theatre, libraries, community centres, rinks and pools
- Close to schools and parks



## Air Conditioning units!!

- Everyone needs air conditioning, but nobody wants bulky air conditioners hanging out of windows.
- At Kensington Gate every suite has through-the-wall air conditioning vents attached to free-standing air conditioning units (included).
- Each location has a dedicated 20 amp electrical outlet.



## Natural Gas:

- One of the first things buyers ask: Can we have natural gas?
- Our suites come with a **5 burner gas range** (with electric ovens)
- Your deck or patio has a natural gas **BBQ outlet**
- Natural gas is included in your strata fees, **"no separate meter charge"**

# Features that are key to buying any condo



## Technology:

- State of the art fibre-optic cabling to the building
- Bedrooms and kitchens have an electrical outlet that includes **2 USB charging ports**, eliminating ugly adapters all over the place
- State of the art, central hot water to each suite is included in the monthly strata fees



## Quality:

- Most buildings are built to “rental grade”, **not** Kensington Gate
- Our high quality is easy to spot:
  - **High speed elevators**
  - High end moulding package
  - 9 ft ceilings
  - Oversize windows
  - Windows are energy efficient Low E
  - Inside of windows are finished with casing on all sides
  - Oversize elevator cabs for ease of access and moving large items

**NOTE: High quality leads to low strata fees.**



*Most buildings of this type have elevator speeds of 100 to 150 fpm.*

*Kensington Gate elevators are 300 feet per minute.*



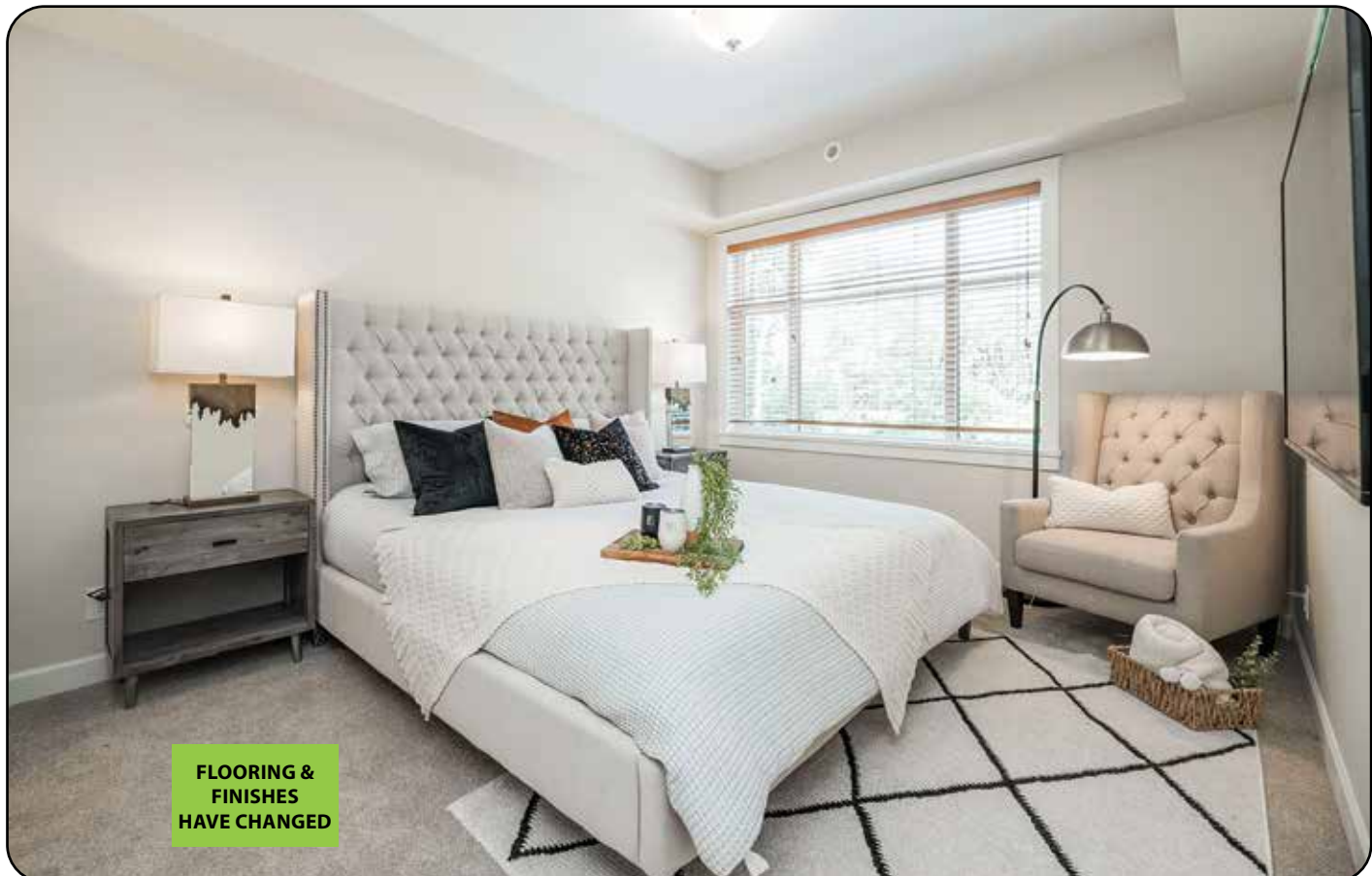
## 9 foot Ceilings:

- Old fashioned construction and even most of today’s high-rise buildings have 8 foot high ceilings. Kensington Gate condos have **9 foot ceilings** offering a much airier, elegant feel.



## Interior Design:

- We avoid the minimalist “downtown” look inside our suites
- At Kensington Gate our interior designers **spend the money** on:
  - High-end moulding package
  - High-end fixtures and appliances
  - **Wood** closet systems (not wire)
  - **Frameless** showers
  - High-end cabinetry and carpentry
  - **Oversize windows**
  - Generous use of mirrors, tile and quartz



## Energy Efficiency:

- Energy efficient buildings **save their owners money** on utilities and strata fees
- Our hot water system uses high tech boilers to cut gas consumption
- Our acoustic package doubles as an extra layer of insulation
- Use of energy efficient lighting throughout
- Low E windows
- **Energy Star appliances** and equipment where possible

# Features that are key to buying any condo



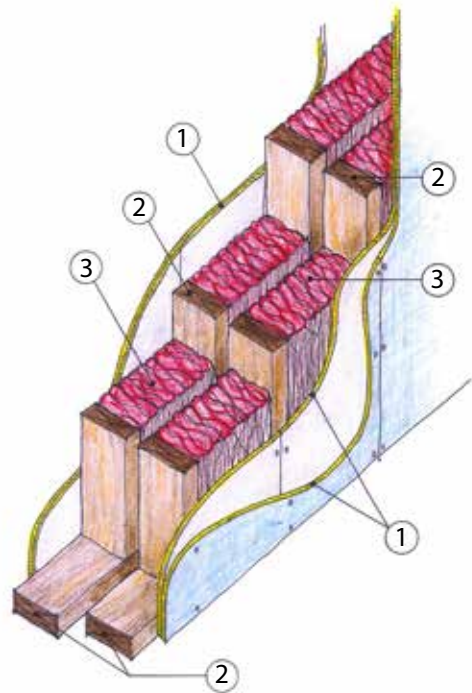
## Size of Suites:

- It's not always easy to find **larger suites** in new developments
- Kensington Gate offers large suites with up to 882 sq.ft. of indoor living space, plus a generous balcony/deck



## Quieter Suites:

### With Our Outstanding Acoustic Package



### Floors

- Floors are a hybrid concrete/wood construction system
- The flooring underside assembly has **sound-dampening** R20 insulation

### Walls

- Side-by-side suites each have their own separate walls
- Walls are insulated, and each side has **2 layers** of 5/8" drywall or a layer of wood

### Finished Floors

- **Acoustic** vinyl wood-grained plank flooring
- Quality carpet in the bedrooms

### Ceilings

- Ceilings between suites have double layer drywall
- Ceiling drywall is mounted on **sound-bar** channel to block sound transmission
- Ceiling systems include sound dampening insulation.

### Other acoustic precautions

- Electrical receptacles are back-insulated on walls between suites
- Features that penetrate the sound barrier are avoided on surfaces between suites
- Vertical main plumbing lines are **rubber mounted**

## Acoustic Wall Assembly

1. Double layers on each side
2. Separated to reduce sound transfer
3. Insulation in each of the walls

### Quiet is not silent

Older buildings are notorious for sound transmission between suites. Kensington Gate goes many steps **beyond what is required in the building code**. Even with this extra acoustic work, you will still be able to detect other people living in your building.



## Strata Fees & Rules

At Kensington Gate, monthly strata fees are **competitive**.

### Strata Fees include:

- Fire/Water/Flood/Earthquake **insurance** that is required for your mortgage
- **Domestic hot water** from high-efficiency condensing natural gas boilers
- **Natural gas** for both kitchen range and BBQ is included
- Enterphone security system (*Worth over \$200,000, purchased and installed by the developer eliminating monthly lease costs; helping keep Kensington Gate strata fees low. Typical projects lease the Enterphone system adding to the monthly strata fees.*)

### Strata Rules:

- 2 pets allowed up to 15 kg each, or 1 pet up to 30 kg
- No age restrictions
- Renting permitted, a British Columbia law (2010) does not permit strata councils to change rental status



## Electric Vehicle Charging:

- **Every suite** has a parking spot pre-wired to accept a Level 2 EV charger
- Level 2 EV chargers must be OCPP (Open Charge Point Protocol) or equivalent compliant
- The chargers must be approved by the Strata

## Parking & Storage:

- **2 bedroom suites comes with two parking spots**
- One bedroom suites and Junior 2 bedroom suites have 1 parking spot
- **All suites include a large, secure, concrete walled storage unit**



## Architecture:

- Typical condos have cheap siding and simply look cheap
- Kensington Gate has **stunning Modern architecture** featuring extensive use of:
  - Brick
  - Decorative exterior Panels
  - Glass

# Features that are key to buying any condo



## 19 Features of an Elegant Bathroom:

1. Heated tile floor
2. Quartz vanity top
3. White Shaker cabinets & vanities
4. Luxury height countertops
5. Soft-closing cabinet doors
6. Full extension, soft-closing drawers
7. Built-in medicine cabinet
8. Large heated fog-free mirrors
9. Built-in LED night light
10. Luxury height elongated toilets
11. Bright lighting over sinks
12. Some bathrooms have 2 sinks
13. Tile tub surround with attractive ceramic tile
14. Rain-heads in most showers
15. Up and down sliding bars for showerhead height adjustment
16. Lighting in showers
17. Curved double shower rod
18. 5 ft. showers have a seat and niche
19. Showers have frameless glass



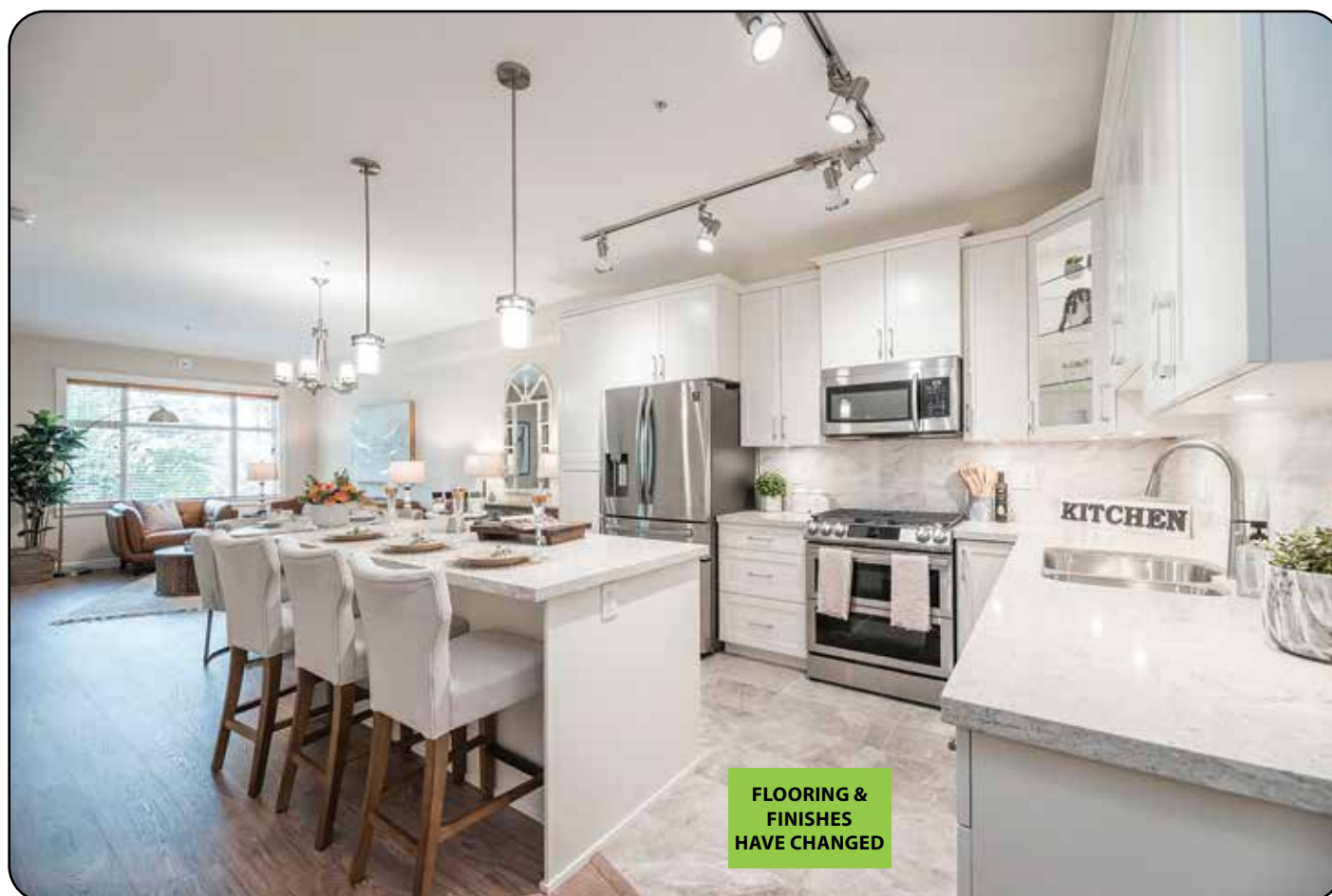
FLOORING &  
FINISHES  
HAVE CHANGED





## 18 Features of a Gourmet Kitchen:

1. Dual fuel, Stainless Oven, with Natural Gas range,
2. Stainless fridge (french doors and freezer drawer) filtered ice/water dispenser
3. Stainless dishwasher with stainless interior
4. Built-in stainless microwave
5. Built-in sink garburator
6. White Shaker cabinet doors
7. Recessed LED lighting under upper cabinets
8. Soft-closing cabinet doors & full-extension, soft-closing drawers
9. Quartz countertops
10. Full-height tile backsplash between countertop and upper cabinets
11. Extra-height upper cabinets (more storage)
12. Most kitchens have a lazy susan cabinet
13. Most upper inside corner cabinets have a lighted glass feature
14. High-end kitchen faucet with built-in sprayer
15. 60/40 under-mount stainless sink
16. Some kitchens have a pantry with pull-out shelves
17. Multi-port communications outlet and USB power outlet
18. 9' ceilings with high-end LED lighting



\*Appliances subject to change as manufacturers change specifications

# Features that are key to buying any condo



## Security, Safety and Warranty:

- The buildings have a multi-camera **Closed Circuit TV system**
- **Well lit, secured, underground parking**
- The building has a high-end Enterphone system
- Each suite is pre-wired for an individual security system
- Each suite has a **built-in wall safe**
- Each suite has a Carbon Monoxide detector
- Your suite is sprinklered including decks and attics
- Our buildings have a **2-5-10 year warranty**
- **Shut-off valves** to protect your suite from potential leaks:
  - We have accessible shut-off valves for the clothes washer
  - We also have shut-off valves for the dishwasher and refrigerator
  - You can use the MASTER shut-off valve if you are away from your suite for an extended period



Wall safe



## High-end Appliances:

### Refrigerator:

- Stainless steel
- French doors with lower freezer drawer
- Ice and water dispenser



### Range:

- Dual fuel, Stainless steel
- 5 burner natural gas cooktop
- True european convection with precise air



### Dishwasher:

- Well insulated with stainless interior and exterior



### Microwave:

- Built-in stainless steel, full-size microwave oven
- Loaded with features



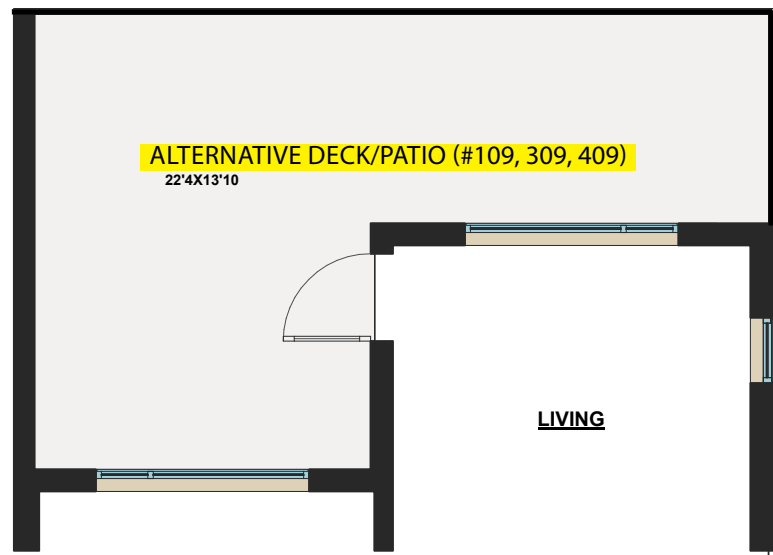
**NOTE:** Each suite also includes a front loading washer and dryer; and an in-sink kitchen garburator.

\*Appliances subject to change as manufacturers change specifications

# Suite style A1

## 741 sq.ft.

Corner  
2 Bed,  
1 bath



### MEASUREMENTS



Suite sizes are expressed in standard 'architectural' and 'real estate' format. Sizes are expressed in square feet and are to the outside of the walls of the suite. Where a suite shares a double wall with another suite, the measurement is to the middle of that double wall. Suite sizes DO NOT include balconies, patios, hallways, parking area, or underground storage. Strata measurements use a different standard called 'habitable area' and are expressed in square meters. 'Habitable area' is to the middle of all perimeter walls, so will be slightly less than architectural measurements. Suite sizes slightly vary during construction but will be within  $\pm 3\%$  of the stated habitable or architectural size.

# Suite style B1

## 816 sq.ft.

2 Bed,  
2 bath



# Suite style C1

845 sq.ft.

2 Bed,  
2 bath



# Suite style C2

## 831 sq.ft.

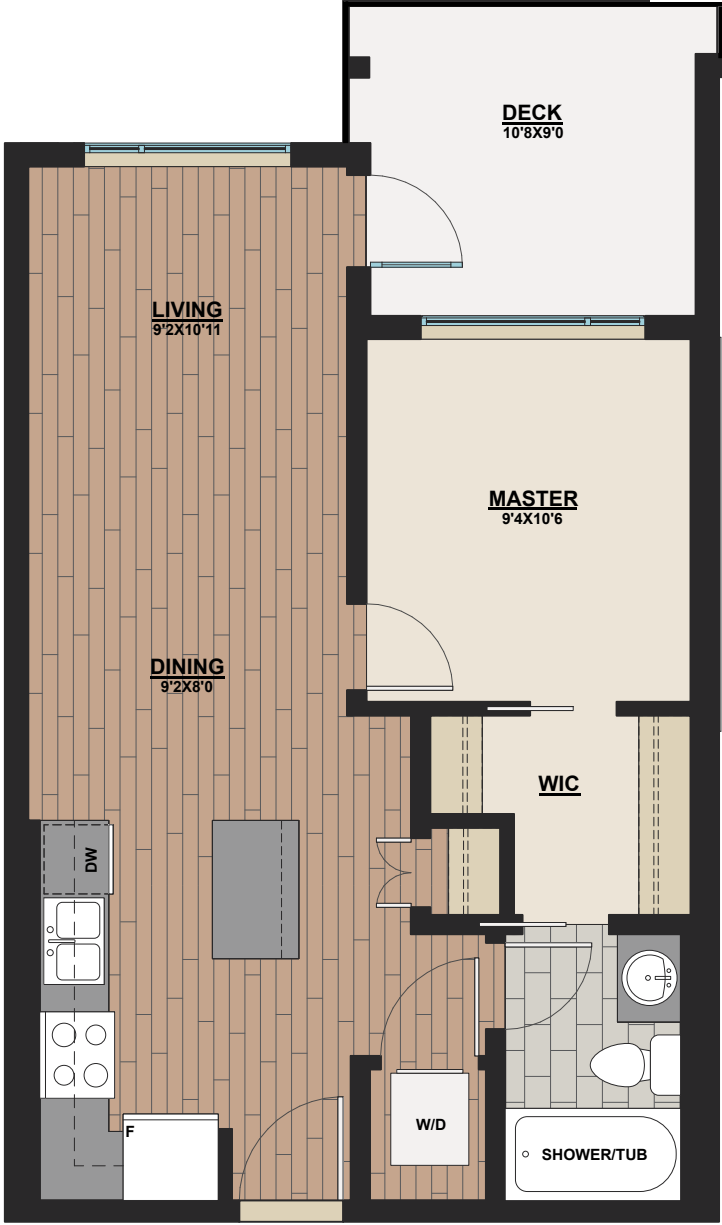
2 Bed,  
2 bath



# Suite style D1

574 sq.ft.

1 Bed,  
1 bath

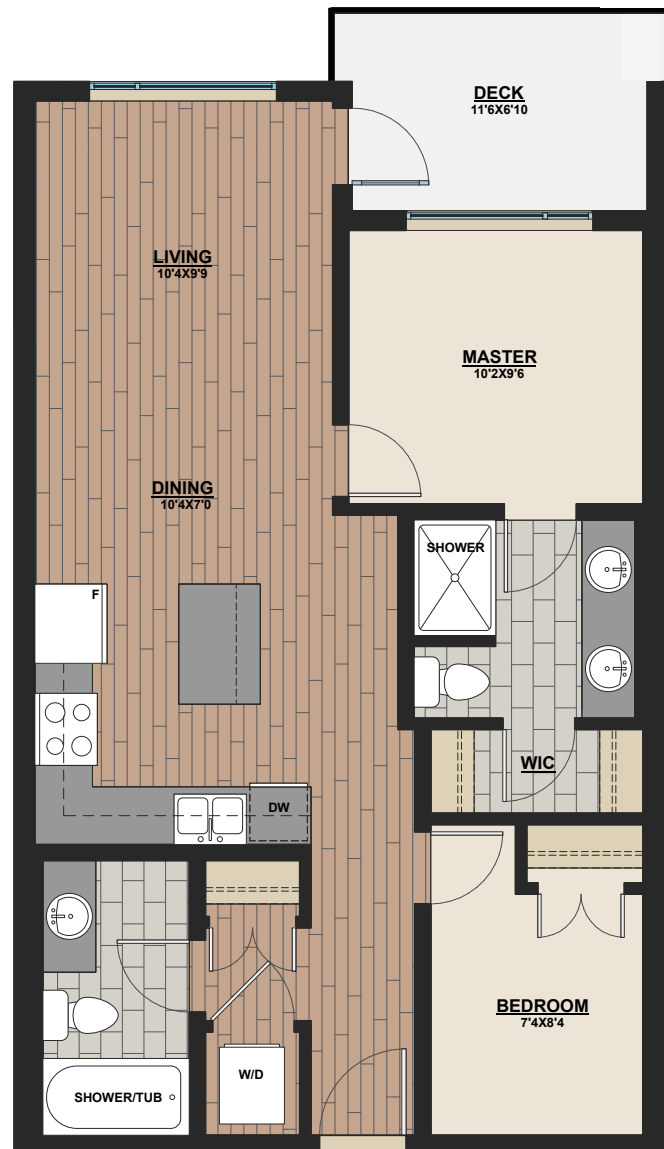




# Suite style E1

## 767 sq.ft.

**2 Bed,  
2 bath**



# Suite style F1 & F1a

882 sq.ft.

Corner  
2 Bed,  
2 bath

**NOTE:**  
The F1a suite has an  
extra wrap around  
deck as shown below.



# Suite style G1

## 652 sq.ft.

Junior 2 Bed,  
1 bath



As part of our on-going product development program, the Developer reserves the right to make modifications and/or changes to the specifications. Square footages and room sizes are based on Architectural drawings and actual measurements may vary. Diagrams are close representations, as-built sizes vary slightly. E. & O.E.

# Easy 4 Steps to Buying a Condo at Kensington Gate

## 1. Pick a home and write a contract

- **Pay nothing** at this time.
- Think about it for a week or 10 days, **you are not committed.**
- **Talk to a lender** and make sure you qualify for a mortgage, this step is particularly important for first time buyers and we can help you with this step.

## 2. If you still want to go ahead

- Make the Contract "firm" and pay a \$10,000 non-refundable deposit.

## 3. 2<sup>nd</sup> deposit after 60 days:

- Increase your deposit by \$10,000 sixty days after making the first deposit.

## 4. 3<sup>rd</sup> deposit after another 60 days:

- Increase your deposit to the remainder of the **5% total deposit** sixty days after making the second deposit.
- For many buyers these deposits will be their entire down payment. Some buyers will want to add more to their down payment when they occupy their suite so they have lower payments.

## That's it! Now wait for your suite to be completed.

Before you take possession you will go through the suite with a **quality inspector** to make sure everything is finished and to your liking.

### Example: Homeowner buys a suite for \$549,900

1. Buyer writes contract, **pays nothing**
2. 10 days later Buyer makes contract firm and **pays \$10,000 deposit**
3. 60 days after that Buyer **pays second deposit, \$20,000**
4. After another 60 days Buyer **pays third deposit, \$20,000**

No more money is needed until you take possession in 2025



# BUYING YOUR HOME

# About Mortgages

There are two basic kinds of mortgage loans:

1. **Conventional Mortgage:** This is where you have 20% or more of the purchase price to put down by the time you take possession (the down payment). This is the easiest loan to qualify for and is usually paid back over 25 or 30 years. The more years, the lower the monthly payments. **This type of mortgage is the best deal for buyers.** It is often easier to qualify for these mortgages at credit unions than at banks. (See section on Mortgage Stress Test)
2. **Insured Mortgage** is when the down payment is less than 20% of the purchase price. The minimum down payment is 5% of the purchase price. **Any down-payment less than 20% requires an insured mortgage.** When you move into your new home a government insurance fee is blended into your mortgage. This fee goes to a federal government agency called the Canada Mortgage and Housing Corporation (CMHC) that will repay your mortgage to the lender if you default. This insurance adds 4% to your costs for a 5% down mortgage, or 2.8% to your costs if you have 15% down. These mortgages are written for 25 years and your income must qualify under the mortgage stress test rules. With an insured mortgage you will be treated the same by a bank or a credit union. (See section on Mortgage Stress Test)

## The Mortgage Stress Test

- If you deal with a federally regulated bank you need to **qualify** for a mortgage at a much higher rate than you actually pay, even for conventional mortgages.
- This means you may have a mortgage at 4% and make payments at the 4% rate... BUT you need to have income to qualify for a mortgage at the Bank of Canada Benchmark Rate of 5.25% (or more) or 2% above your mortgage contract rate (whichever is higher) when borrowing at a bank.
- **Many credit unions have a different system.** Many credit unions require you to qualify at **their** 5 year rate, say 4%, not at the federal stress test rates.
- In short, it is easier to qualify for a conventional mortgage at **the credit unions that use these systems.**
- On **insured** mortgages where there is a small down payment (5-19% down) **all** mortgages must pass the Bank of Canada stress test rates whether at a bank or a credit union.

## Other things you should consider about mortgages:

- You need to show income to qualify for a mortgage. Several factors can affect how much you can borrow. If you are not getting good results, consider a different lender or mortgage broker.
- For a **very rough estimate** of how big a mortgage you can qualify for, take your total household annual income before deductions and multiply by 4.5 for a credit union mortgage, or multiply by 4 for a bank mortgage. For example if you and your spouse/partner have a gross annual income of \$100,000, you may qualify for a \$450,000 mortgage. Other credit factors can affect these numbers either way.
- The buyer usually has the option to fix the interest rate for a certain number of years. With a fixed rate mortgage, your payments remain the same for the full term, offering stability. If you have a flexible budget and can tolerate slightly more risk, a variable rate mortgage could be best for your needs. Your lender or mortgage broker will be able to help you find the best option for your situation.
- If you have trouble qualifying for a mortgage, some people ask a relative or close friend to co-sign the mortgage, which means they agree to pay if you don't.
- When talking to your bank or credit union **use the price including the GST** so that the GST cost is included in your mortgage.
- Be careful! Many mortgage companies want you to buy life insurance for your mortgage, **this is optional.** Often mortgage companies **charge double** the price for life insurance compared to what you can get on a term life insurance policy from a life insurance company.



# Understanding the Costs of Moving In

1. If your deposit was not enough to cover your entire down payment you will be expected to provide the rest of the down payment at move-in time.
2. Real Estate commissions are paid by the seller, so **you have no cost** for this.
3. New properties have a sales tax called GST; this should have been added to the price before the mortgage was obtained so that **no funds are needed for this tax** at the time of possession if you have a mortgage. When you arrange your mortgage loan, discuss having the GST included in the mortgage amount with your lender.

For properties under \$350,000, the net GST rate is 3.2% for homeowners. For properties over \$450,000 the rate is 5%. Properties between \$350,000 and \$450,000 pay on a sliding scale.

4. If you have less than 20% down you will have mortgage insurance (about 3-4% of your mortgage). This premium will be added on top of your mortgage once at the beginning, so **you do not have to pay** this premium in cash at possession time.
5. In BC there is a sales tax on property called the Property Transfer Tax (PTT). **This tax does not apply to NEW residences** under \$750,000 (and partially applies to NEW residences between \$750,00 and \$800,000) when used as a primary residence by Canadian buyers or permanent residents. **The tax does apply to all used homes** and new homes over \$800,000. For example the PTT on a used \$750,000 property is \$13,000. Because Kensington Gate is new, our buyers can take advantage of this savings.
6. Your bank may have an appraisal fee to be paid when you buy, but most lenders will waive this fee. If they don't it is often about \$300.
7. Your lawyer will charge you legal fees to handle your share of legal work for the purchase, these fees are often about \$900 and must be paid when you take possession. There may be property tax adjustment of a few hundred dollars when you move in, depending on the time of year that you take possession. [Sometimes your bank will pay part of these closing fees as a gift to you for using them for your mortgage].
8. Sometimes utilities will charge you a fee of \$50 to \$70 to hook up power for the first time.
9. The fire/water/flood/earthquake insurance your mortgage company requires is already provided by your strata corporation. **You do not need to purchase more insurance if you don't want to.** The included insurance does not include your contents or personal liability. We recommend buyers purchase additional contents and personal liability insurance.
10. Finally, there is often the added cost of a moving van to move your possessions in.



## GST

Prices quoted do not include GST. For properties under \$350,000 the net GST rate is 3.2% for homeowners. For properties above \$350,000 the 3.2% rate gradually increases until it reaches 5% for properties over \$450,000. Investors who rent out their suites pay the 5% rate when they purchase, and then get a rebate to the homeowner rate when they find a tenant who makes the suite their primary residence. **For more details, see the GST calculator at [www.legalfriend.ca](http://www.legalfriend.ca).**

Most buyers include the GST in their mortgage so they **don't** have to write a cheque for GST when they move in.

# BUYING YOUR HOME

# Government incentives:

## For Everyone:

- **ZERO PTT for Canadians & Landed Immigrants**

Property Transfer Tax (PTT). This tax is a provincial sales tax on real estate and is **zero** for Canadian citizens or permanent residents who will be using their purchase as their primary residence. The price limit is \$750,000 before GST for a 100% exemption on new homes. Between \$750,000 and \$800,000 a partial exemption is available on new homes. Over \$800,000 the full PTT applies. **This program is only available for NEW residences**, all used residences must pay the PTT. **This program is for all buyers, first time or not.**

**Warning: Foreign Buyers** currently cannot purchase residential property in Canada.

## For First Time Buyers (or People who haven't owned property in the past 4 years):

- **USING RRSPs**

Any **first time buyer** or people who **haven't owned property in the past 4 years** can borrow up to \$35,000 tax free from their RRSP. If two people are buying and one has owned in the past 4 years and the other hasn't, then the one that hasn't owned can still use their RRSP funds to buy. These funds must be repaid to your RRSP within 15 years. See your lender for details.

## First Time Buyers (or People who haven't owned property in the last 4 years):

- **\$1,500 TAX CREDIT**

**First Time Home Buyers Tax Credit (HBTC)**. This is a tax credit (cash!) of up to \$1,500 for **both first time buyers** and buyers who **have not owned in the past 4 years**. With HBTC if two people are buying, neither may have owned in the past 4 years. To get this tax credit you must be earning enough income to be paying federal income tax.

(To get this tax credit, at tax time enter \$10,000 on line 31270 of your tax return if you are not splitting the amount with your spouse or common-law partner. You and your spouse or common-law partner can split the claim but the combined total cannot be more than \$10,000. When more than one person is entitled to the amount, the total of all amounts claimed cannot exceed \$10,000.)



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