



## **RATCLIFF & COMPANY**

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### **NON-RESIDENT PURCHASE OF REAL ESTATE IN BRITISH COLUMBIA**

#### **THE PROCESS**

First time non-resident purchasers may not be familiar with the process of buying real estate in BC. The following is a step by step summary of what can be expected after entering into a Contract of Purchase and Sale:

1. Soon after you or your real estate agent have instructed us to act on your behalf and have informed us that you have removed any subjects in your Contract, we will send you some general information on the transaction and a Purchaser Information Form to complete and send back to us.
2. Our receipt of the Contract and a completed Purchaser Information Form will allow us to open a file for you. We will then order title, tax and, if applicable, strata information for the property and use this information to complete transaction documents.
3. If the purchase is being financed with a BC mortgage, we must receive mortgage instructions from your bank (if we are preparing the mortgage) or mortgage documents from the bank's lawyers, before we can complete transaction documents.
4. During the week prior to the completion date of the purchase, we will deliver the transaction documents to you with detailed instructions on how to sign them and return them to us together with wiring instructions for the funds required from you to complete the purchase.
5. Delays we experience in obtaining mortgage instructions or other property information may result in a rush delivery of these documents to you requiring your immediate attention to having them signed and returned to us.
6. Once we have your signed documents returned to us, we can register the transaction in our Land Title Office on the completion date.
7. We will inform you when the registration is completed, and as soon as possible after registration we will send to you a letter confirming the closing with copies of the transaction documents.
8. Approximately two months after closing, the Land Title Office will send to us, and we will in turn send to you, a State of Title Certificate confirming that the title to your property is registered in your name.

Please direct any questions you may have to us by phone or email.

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