

ATTENTION OVERSEAS BUYERS' PURCHASING REAL ESTATE IN CANADA

If you are an overseas buyer who is considering the purchase of property in Alberta and specifically in Canmore or Banff, Alberta, you should be aware of how the process works. The method of purchasing land or a home in Alberta is quite different to the way it is done in the United Kingdom or Europe in general.

Here's how it works:

1. You can select any licensed real estate agent of your choice, who will then be able to send you information on, or physically show you, **any** property that is for sale in the area. Unlike many countries in Europe and the U.K., real estate agents in Alberta work co-operatively with each other and any licensed real estate agent from any company can show or distribute information on any other agent's or company's listings. Therefore, once you have selected a real estate agent to work with, that agent can access everything for sale in the entire Bow Valley, which saves you the frustration of having to contact a different agent for every property for sale with that agent or company. (One stop shopping if you will!)

2. Once you have viewed a number of properties and have selected one that has the necessary features that appeal to you, you would make a written offer to purchase that property through your real estate agent. When a sale price has been negotiated between yourself and the seller, and a deposit applied (in trust) towards the purchase, there are normally conditions that will still apply to that purchase. Some common conditions that would have to be met prior to a sale being final are:
 - (a) Subject to the buyer obtaining financing from a financial institution (Note: Buyers from overseas would normally have to put down minimally 35% of their own money and obtain 65% financing from the financial institution).
 - (b) Subject to a home inspection at the buyer's expense. (A home inspection is recommended if a home is older, although the buyer, can apply this as a condition to any age of home.)
 - (c) If you are purchasing a condominium, the seller must provide you with all of the relevant condominium documents, which would be specified by your real estate agent.

Under normal circumstances, the buyer would be allowed up to ten days to arrange, review and then remove any of the above conditions.

NOTE: There is no 'gazumping' practiced in Alberta!

3. Assuming that you are satisfied that your conditions of purchase have been met, you would then sign a form removing your conditions and the sale would then become firm. At this point there may possibly be a second deposit required which would go into the listings companies' trust account to be applied towards the purchase price, but that depends how you had structured your offer on the property. The period of time between having your offer accepted and physically taking possession of the property can be as short as thirty days or less, again depending on what you had negotiated.
4. Once your offer is accepted and all conditions are removed, you would have a lawyer (of your choice) make the final arrangements to register you on title as the new owner and to make sure there are no outstanding liens or encumbrances on the property. Your lawyer would also handle the transfer of mortgage monies (if applicable) and the balance of cash to close the transaction, and arrange for these to be conveyed to the seller's lawyer.

The purchasing of property in Alberta can be relatively simple and painless and your real estate agent can certainly be invaluable in helping you through this process. The real estate agents at Banff-Canmore Realty pride themselves in their ability to assist overseas buyers either via the internet with full colour information sheets and photos or by personally showing you through all of the properties presently listed for sale with any company in town. With the sophisticated real estate program we have, we are able to email you details on homes or land in specific price ranges or locations at the push of a button, so if you would like to stay on top of our active market, contact one of our agents today and put us to work for you. It should also be noted that there are no real estate agent fees payable by the purchaser in a conventional real estate transaction in Alberta.