



FREE CHECKLIST • BRITISH COLUMBIA

The Presale Buyer's Checklist

Buying a condo or townhome before it's built is a long road, often two years or more from signing to keys. I've worked about 40 new-construction sales, representing developers on presales and buyers on new builds. This is the list I'd want you to work through, from before you sign to the day you move in.

Your most important date: in BC you can cancel a presale within **7 days** after the later of signing and acknowledging you've received the disclosure statement. If the developer later has to issue a new disclosure statement, you get a fresh 7 days from when you acknowledge it. Write your deadline down the day you sign.

1 Before you sign

Do these first. Once you sign, the clock starts.



Get pre-approved, and ask about the long wait

Ask your lender how long they'll hold a rate and what happens if completion is 2 or 3 years away. Will you need to qualify again at completion, at that day's rates? Check with different banks and mortgage brokers.

My mortgage calculator

<https://lizengertrealestate.com/mortgage-calculator.html>



Map out the deposit schedule

Presale deposits are often paid in instalments over months. Make sure each payment date fits your savings, and that you're not counting on money you'll need for closing.



Look into the developer and builder

What else have they built, and did those projects finish on time? Check that the builder is licensed with BC Housing.

Licensed builder registry (BC Housing)

<https://newhomesregistry.bchousing.org/LicenceRegistry/LicenceSearch/>

New Homes Registry (BC Housing)

<https://www.bchousing.org/licensing-consumer-services/new-homes/using-new-homes-registry>

☐ **Know exactly what the price includes**
Parking, storage, appliances, air conditioning, window coverings, upgrades. Get anything you were promised in writing.

☐ **Ask about assignments**
Can you sell the contract before completion? Many developers limit assignments or charge a fee.

☐ **Line up a lawyer or notary now**
Book them before you sign, so they can review the contract and disclosure statement inside your 7 days.

2 During your 7 days

This is your window to read everything and change your mind.

☐ **Write down your cancellation deadline**
7 days after the later of signing and acknowledging the disclosure statement. A routine amendment doesn't restart the clock, but a new disclosure statement does.

Presale rules explained (BCFSA)

<https://www.bcfesa.ca/industry-resources/real-estate-developer-resources/real-estate-development-marketing-act-faqs>

Real Estate Development Marketing Act (BC Laws)

https://www.bclaws.gov.bc.ca/civix/document/id/complete/statreg/04041_01

☐ **Read the whole disclosure statement**
It's the developer's legal description of the project. Have your lawyer or notary review it with you.

☐ **Check the unit size and how it's measured**
Compare the floor plan and square footage with what you were shown in the sales centre.

☐ **Confirm parking and storage**
Is a stall and locker assigned to you, included in the price, or extra?

☐ **Review the proposed strata budget and bylaws**
Estimated monthly fees, the contingency fund, and bylaws on pets, age and use.
Strata budgets and fees (BC)
<https://www2.gov.bc.ca/gov/content/housing-tenancy/strata-housing/operating-a-strata/finances-and-insurance/budgeting-and-strata-fees>

☐ **Note the completion dates**
The estimated completion range, and the outside date after which you may be able to walk away.

- ☐ **Look for the developer's right to make changes**
Most contracts allow changes to finishes, layouts or materials. Know how much can change.

- ☐ **To cancel, do it in writing**
Serve written notice on the developer before your deadline, the way the regulations require (your lawyer or notary can do this). The deposit holder must then promptly return your deposit.

3 Your deposit

- ☐ **Confirm who holds it**
By law the developer must place your deposit in trust with a brokerage, lawyer or notary. Get the name of the trustee.

- ☐ **Ask whether it will be insured and used**
A developer can use deposits for the project only if it has deposit protection insurance and tells you. Ask which applies to yours.

- ☐ **Keep a receipt for every instalment**
Keep them with your contract until completion.

4 Taxes and costs

- ☐ **Budget for GST**
New homes carry GST. Check whether the price includes it, and whether you qualify for the GST new housing rebate or the federal first-time home buyers' GST rebate.
GST/HST new housing rebate (CRA)
<https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/rc4028/gst-hst-new-housing-rebate.html>
First-time home buyers' GST rebate (CRA)
<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/gst-hst-businesses/gst-hst-rebates/first-time-home-buyers-gst-hst-rebate.html>

- ☐ **Check the property transfer tax exemptions**
BC's newly built home exemption can remove property transfer tax on homes up to \$1.1M (partial up to \$1.15M) if you qualify. If it doesn't fit, the first-time home buyers' program may apply instead. You can't claim both on the same purchase.
Newly built home exemption (BC)
<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/newly-built-home-exemption>
First time home buyers' program (BC)
<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax/exemptions/first-time-home-buyers>

**Plan for closing costs**

Legal fees, home insurance, adjustments for property tax and strata fees on completion day, and moving costs.

**If you might assign, know the tax**

BC's home flipping tax can apply to a presale contract you sell within 730 days, and CRA may tax the profit too. Talk to an accountant first.

Home flipping tax on presale contracts (BC)

<https://www2.gov.bc.ca/gov/content/taxes/income-taxes/bc-home-flipping-tax/pre-sale-contracts>

5**Before completion****Watch for the completion notice**

The developer will give notice of the completion date. Tell your lender, lawyer and insurer right away.

**Re-confirm your mortgage**

Your lender will re-check your finances and may appraise the home. Leave room in case the appraisal comes in under your price.

My mortgage calculator

<https://lizengertrealestate.com/mortgage-calculator.html>

**Do the pre-delivery inspection carefully**

Take your time, take photos, and get every deficiency written on the inspection form.

**Have home insurance in place**

Your contents and liability coverage should start on completion day.

**Keep your home warranty documents**

New homes in BC carry 2-5-10 home warranty insurance: materials and labour, the building envelope, and the structure. Note the deadlines for reporting defects.

Home warranty insurance (BC Housing)

<https://www.bchousing.org/licensing-consumer-services/new-homes/home-warranty-insurance-new-homes>

Questions about a presale?

I've sat on both sides of the table. If you're looking at a project, I'm happy to walk through the disclosure statement with you before your 7 days are up. No pressure, no obligation.



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General information only, not legal, tax or financial advice. Rules are summarized from BC's Real Estate Development Marketing Act and provincial and federal tax programs as of October 2026, and can change. Eligibility for tax exemptions and rebates depends on your situation. Always have a lawyer or notary review your contract and disclosure statement, and confirm tax questions with an accountant.