



KELLY REGEN

1.800.537.1201

kellyr@saltspring.com

www.gulfislandsrealestate.com

BUYING IN BRITISH COLUMBIA

AGENCY

We have details of every property listed with every company on Salt Spring Island. Part of our responsibility as your agent is to introduce you to every property that may suit you and to be sure that you do not, unknowingly, overpay for a property. Please refer to the brochure enclosed called "**Working with a Real Estate Agent**" which describes the agency relationship within which we conduct real estate business.

B.C. PROPERTY PURCHASE TAX

This tax will be collected and remitted by the conveyancing lawyer at 1% on the first \$200,000 and 2% of the balance of the purchase price.

HOMEOWNER'S GRANT

All homeowners who have resident status may be eligible for a reduction in annual property taxes. Seniors may be eligible for a further reduction and may qualify to defer their property taxes.

GOODS AND SERVICES TAX

Some property purchases are subject to G.S.T. on the purchase price.

CONVEYANCING

The buyer is responsible for paying all conveyancing costs except for the portion of the legal cost incurred to deliver clear title.

BUYING ON SALT SPRING

Offered for sale are building lots, acreages, cottages, homes, farms, oceanfront, lakefront, ocean view, businesses and commercial properties. Services include paved roads, electricity, cablevision, telephone, internet service, piped water and some sewer systems. Most properties are serviced with a septic system and most areas produce good wells if piped water is not available. We will counsel you on the costs of developing rural properties including hydro, septic, road building and construction. There are excellent trade people for every phase of the building process.

NON-RESIDENTS

There is no restriction on Americans buying property in British Columbia. Many Americans buy what is referred to as a 'summer residence', retaining a base in the U.S. If a non-resident stays in Canada for more than 180 consecutive days, he or she will be deemed a Canadian resident for income tax purposes and will be taxed on world income. There is a tax treaty in effect between the U.S. and Canada which allows a credit against tax owed in Canada in the amount of what tax has been paid in the U.S. Personal tax rates in Canada are higher, however, than in the U.S. Those Americans wishing to emigrate permanently should make enquiries on their own. Some pensions are not transportable. Please contact us if we can provide further information in this regard.

