

## Different types of properties to buy

Before you begin looking for your new home, it is important that you consider the needs of all the people it must shelter. What their daily activities will be and their desire for a certain size or location, both now and in the future. Thinking about some of the following factors will help you determine where and what you should purchase.

**Community:** What facilities are available: Shopping centers? Places of worship? Recreational facilities? Hospitals? Schools? Are property taxes comparable to those in other communities?

What is the availability and cost of utilities: Electricity? Gas? Water? What public services are provided? Police? Fire protection? Ambulance? Garbage collection?

**Transportation:** Is there nearby public transportation available? Do you mind a long commute to work or to visit friends? Can you afford to drive and park at your workplace? Will another car be needed for your spouse to drive to work, or to take the children to school?

**Neighbourhood:** Is public and private property maintained to your satisfaction? What is the composition of families living nearby? Have property values risen, fallen, or remained stable in the recent years?

Do you feel comfortable with the current zoning regulations? When you walk up and down the neighbourhood, can you picture yourself living there?

**Dwelling:** Are you interested in brand new only? Renovated resale? A solid, older house that just needs redecorating? Or can you purchase a “fixer-upper” and do major renovations yourself?

What combination of space do you require? Think not only about bedrooms, bathrooms and garages, but also about areas for hobby activities and children’s play; and storage skis, bicycles, tools, garden equipment, etc.

Is a large well-equipped kitchen important to you? How about a fireplace? A sundeck? A pool? Would you prefer a small lawn and low-maintenance garden, or do you enjoy cutting grass and making things grow? Do you need a dwelling with room to eventually accommodate more children? Elderly parents? In-laws?

**Schools:** What schooling is available? Primary? High School? Adult evening programs? College? How close are the schools and how do the children get there? Are the schools crowded? Is the sports program satisfactory? If your family has special educational needs, are these available

To meet the many kinds of needs people have a number of different housing styles and types of ownership have developed over the years. Your individual requirements and your income level will govern the type of house or property that is most suitable for you at the present time.

### Ownership Types

**Freehold:** A freehold interest (also known as a fee simple) is the more precise term for what we ordinarily refer to as “ownership” of a property. The owner of the freehold interest has full use and control of the land and the buildings on it, subject to any rights of the Crown, local land-use bylaws and any other restrictions in place at the time of purchase.

**Leasehold:** In some cases you might purchase the right to use a residential property for a long, but limited, period of time. The owner of this right of use has a type of ownership called a leasehold interest. This type of ownership is used most often for townhouses or apartments built on city-owned land. It is also occasionally for single detached houses on farm land, on First Nations reserves, and for apartments where the owner of the freehold interest of an entire apartment block sells leasehold interests in individual apartment units to other “owners.”

Leasehold interests are frequently set for periods of 99 years, but regardless of the length of the original term, you will only be able to purchase the remaining portion. Of course, the shorter the remaining portion, the less you, or the person who eventually purchases from you, will be willing to pay for the leasehold interest

**Strata:** The strata form of ownership is designed to provide exclusive use and ownership of a specific housing unit (the strata lot), which is contained in a larger property (the strata project), plus shared use and ownership of the common areas such as halls, grounds, garages, elevators, etc.

This type of ownership is used for homes, duplexes, apartment blocks, townhouse complexes, warehouses, and many other types of buildings.

Because ownership of the common space is shared, the owners also share financial responsibility for its maintenance such as the commonly owned roads, disposal system, landscaping, elevators, management, etc.

**Cooperative:** In the cooperative form of ownership, each owner owns a share in a company or cooperative venture, which, in turn, owns a property containing a number of housing units. Each shareholder is assigned one particular unit in which to reside.

## **Types of Properties and Housing Structures**

**Single Family Detached:** A detached house is one which has no common walls with any other residential structure, resting on its own land with front, rear, and side yards. It may be any size from a small, one-story bungalow to a huge mansion.

**Semi-Detached:** A semi-detached house is two single-family dwellings joined together by a common middle wall. It is sometimes called a “side-by-side” duplex.

**Duplex:** A duplex is two separate dwellings which are attached either side-by-side (a semi-detached house) or one unit above the other. If this duplex is strata titled it will have two separate titles also referred to as a strata duplex. A duplex falls under the Strata Titles Act.

**Townhouse:** In British Columbia the term “townhouse” is usually used to describe one of a group of dwellings joined together by common walls, each with its own entrance from the outside.

**Apartment or Condominium:** An apartment or condo is one of several dwellings (most often single story dwellings built one above the other) joined together by common walls, each having its entrance from a common hall. The overall building containing the apartments may be from three to one hundred thirty-three or more.

**Mobile or Manufactured Home:** A manufactured home is a factory-built residential structure designed to be moved from one place to another, although wheels are not necessary. It is often placed on a rented space (called a “pad”) in a manufactured home park.

**Acreage or Lots:** Bare un-serviced land or subdivided serviced lots or acreage.

Which type of property do you prefer? If you are undecided contact Terry so that he can discuss the pros and cons, about your personal choice.

**For assistance in buying a home please contact:**

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