



# **SPECIAL REPORT**

## ***“How to Buy a Foreclosure Property in BC”***

**Presented By:**

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# BUYING A FORECLOSURE PROPERTY IN BC

**If you are interested in buying a foreclosure you need a Realtor with lots of foreclosure experience. Email [tlanz@sutton.com](mailto:tlanz@sutton.com) or call 604-765-1490 and I can help guide you through the process.**

The number one question I get asked all the time is what are the steps you need to take to buy a foreclosure in BC? Buying a foreclosure in BC is very similar to buying any other house except it needs the court approval to complete the sale. I'm going to take guess work out of buying a foreclosure in BC and give you the step by step process!

## Here are the steps to buying a foreclosure

1. Find a foreclosure your interested in buying and contact a foreclosure expert (email [tlanz@sutton.com](mailto:tlanz@sutton.com) or call 604-765-1490)
2. Submit an offer to the owner (if the home is in foreclosure then the bank takes back ownership)
3. Get your offer accepted by the bank then you will have a chance to do home inspection, get financing and anything else you want.
4. Once you are satisfied with the home inspection and any other conditions you included in your offer then you can remove your subjects and give your deposit. Once you do this then the deal is firm.
5. Once you have a firm deal then the bank will request a court date to approve the sale. Usually takes 2-4 weeks to get a court date.
6. While waiting for the court date anyone else can still view the property and they can also find out what your accepted offer price is.
7. If another person likes the property and is willing to pay a little more than your accepted offer then they can come to the court date and submit an offer.
8. If you are the original offer and you are the only one to show up in court then the judge will look at your offer and approve the sale. Lucky for you no one showed up to compete against you.
9. If you show up to court and there are a couple other people interested in the same property then you will have one last chance to increase your offer and submit it to the judge in a seal envelope. The other interested parties will also have a chance to submit an offer in a sealed envelope at the same time but their offer cannot have any subjects. They will have to take care of financing, inspections and anything else before the court date.
10. The judge will then open all the offers at the same time and will look at a few things. #1 the price, #2 the completion date and #3 the deposit.
11. The judge will then decide based on those 3 things who has the best offer and approve the sale to that person.

The person with the highest price isn't necessarily the person who is going to win. When the bank takes control of a house it cost them money every day to maintain it. They will be paying for heat, hydro, maintenance fees and a property manager to take care of the property.

Let's say I am the original offer that gets accepted by the bank and we get a court date. My accepted offer price was \$300,000 and I want to take possession 90 days after court. If someone else shows up to court and offers \$300,000 and wants to take possession 30 days after court then the judge would consider that to be a better offer. It costs the bank on average between \$40-\$80 a day to keep that house on the market. The judge won't just be looking at the price and take over dates, they will also be looking at the size of the deposit. A big deposit is always a good way to show the judge how serious you are, a big deposit will increase your chances of winning in court.

I hope this will help you understand how to buy a foreclosure in BC. Let me know if you have any other questions or need further information and I'll be happy do help...You can contact me here:

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