



BRITISH COLUMBIA
REAL ESTATE
ASSOCIATION



Canadian
Home Builders'
Association

BRITISH COLUMBIA

"Building a Better BC"



Presale Cross Reference List Backgrounder

The Presale Cross Reference List:

- is a tool to assist homebuyers in the purchase of homes under development (presales).
- is available to the public through a REALTOR®, the office of the Canadian Home Builders' Association of BC and the Urban Development Institute through its website.
- Helps locate and understand important information in the:
 - disclosure statement
 - purchase agreement

This excerpt shows how a buyer can use the Presale Cross Reference List to easily create a quick reference to help them find important information about their transaction:

Disclosure Statement				
Key Information	Page #	Section #	Comments	Note see next pg.
Obtaining a building permit				1
Developer, and/or the developer's affiliates, experience and regulatory record				2
Financing for the project				3
Project completion date				4
Handling of deposit money				5
Handling of payments for upgrades				6
Protection of money for upgrades				6
Leased equipment in the strata lot or on the common property				7
Purchase Agreement				
Key Information	Page #	Section #	Comments	Note see next pg.
Seven-day buyer rescission period				13
Developer rights to extend the completion date				4
Contractual developer rights to terminate the purchase agreement				8

These are some of the issues, specific to presale transactions, about which buyers should be aware:

- a buyer is allowed to rescind their purchase agreement within seven days of the purchase agreement and the provision of the disclosure statement, or the later of these dates
- the disclosure statement and the purchase agreement specify the date by which the developer expects the home to be completed, plus an "outside date" being the latest potential completion date
- there may be restrictions on a buyer's ability to assign their purchase agreement to another buyer before completion
- the purchase agreement may allow a developer to substitute equivalent materials or make adjustments to a floor plan

The Presale Cross Reference List was created by the BC Real Estate Association (BCREA), the Canadian Home Builders' Association of BC (CHBA BC) and the Urban Development Institute (UDI).

About the BC Real Estate Association (www.bcrea.bc.ca)

BCREA represents the 12 real estate boards in British Columbia and their more than 18,000 REALTORS® on provincial issues, providing an extensive communications network, required licensing and continuing education courses, economic research and analysis, standard forms and government relations.

About the Canadian Home Builders' Association of BC (www.chbabc.org)

CHBA BC is the voice of the residential construction industry in BC and comprises of membership made up of building professionals who are committed to excellence in the industry.

About the Urban Development Institute (www.udi.bc.ca)

UDI represents the development industry and related professions. Its mandate is to promote wise and efficient land use, good planning and progressive development practices that support the sustainability objectives of communities.