

Nanaimo Move-Up Planning Guide

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Who can help coordinate your sale and purchase

Alvin Tan can help coordinate the property decisions, offers and timelines for your Nanaimo sale and next purchase. Your lender confirms borrowing and funding; your lawyer or notary handles the legal transfer. Start with your budget and flexibility, then decide which commitments and risks you can accept. [1-3]

Sellers also asked

Should I sell first or buy first? Selling first clarifies the sale price; buying first may secure a suitable home but adds funding and carrying-cost risk. Compare the options on page 2.

Can both transactions close on the same day? You can negotiate matching dates, but have your lender and legal professional confirm when sale proceeds can fund the purchase. [2]

Does mortgage preapproval mean I can safely buy now? No. Preapproval is not final approval; the property, down payment and other lender requirements still matter. [3]

What if the dates do not line up? Plan funding overlap or temporary accommodation. Any bridge financing needs lender approval. [6]

General planning information, not legal, tax or mortgage advice. Complete the worksheets with your professional team. Sources and scope: page 7.

Compare possible sequences

Choose the order around your confirmed finances and housing needs, not an assumed sale date or an optimistic asking price.

Sequence	Potential benefit	Risk and what to confirm
Sell first, then buy	The accepted sale price gives you a firmer planning number. You can shop with a clearer budget once sale conditions and financing are understood.	The next home may take time to find. Price temporary accommodation, storage and a second move. A signed sale can still have conditions and completion risk.
Buy first, then sell	You can secure a suitable replacement before moving out, subject to the contract and approved financing.	You may carry two properties or sell under time pressure. Confirm deposit cash, purchase funding, overlap costs and a lower-sale-price scenario before committing.
Negotiate a purchase subject to sale	A carefully drafted condition can connect the purchase to the sale of your present home. [1]	The seller may decline or negotiate it. Review deadlines, reasonable-effort obligations and any clause requiring earlier removal of conditions if another offer arrives. Get professional drafting advice. [1]

Ask these questions before choosing

- ☐ Do I need sale proceeds for the **purchase deposit**, for the balance at completion, or for both? These may be due at different times.
- ☐ What amount and duration of overlap has the lender actually approved? What happens if my sale is delayed or does not complete?
- ☐ Which housing needs are non-negotiable, and how long could I manage temporary accommodation?
- ☐ Have I discussed financing, inspection, sale-of-home and other appropriate conditions before signing or removing subjects? [1]

Sequence I want to explore and why

What must be confirmed before I commit

Contract caution: Subject clauses are not casual escape clauses. Do not treat a conditional offer, a preapproval or a proposed closing date as a guarantee. [1,3]

Who handles each decision

Agree on responsibilities at the start. Coordinating both transactions does not transfer your decisions to someone else.

Person	Main role	Ask for or confirm
You, the homeowner	Set priorities, comfort limits and the instructions you authorize. Decide whether to accept offers, purchase terms and risk. [9]	Your spending ceiling, minimum cash reserve, acceptable overlap and fallback housing plan.
Alvin Tan, your REALTOR®	Help compare relevant properties and sale evidence, organize the property-side plan and communicate offers and milestones within the agreed service scope.	Representation and any conflicts; service responsibilities; communication plan; who tracks each deadline. [9]
Lender or mortgage broker	Assess financing options; the lender decides approval and funding conditions. A broker may arrange lending rather than lend directly. [3]	Property-specific approval, cash needed, portability, payout charges and any bridge terms in writing. [3-6]
Lawyer or notary	Handle the legal transfer, closing documents, mortgage discharge where required and statement of adjustments. [2]	Contract questions, title issues, funds-delivery deadlines and when net sale proceeds can be used.
Inspector and insurer	Provide property-condition assessment and insurance guidance within their professional scope.	Inspection access and findings; coverage start/end dates; vacancy or temporary occupancy implications.
Tax adviser and moving providers	Address your tax circumstances and practical moving arrangements.	Tax treatment where relevant; cancellation terms, storage, access and alternative moving dates.

Keep one shared milestone list

With your consent, ask the professionals involved to work from the same dated schedule. Record who owns each unresolved item and when it must be answered. A changed date should trigger a review of both transactions, financing, insurance and moving arrangements.

My lender or broker and legal professional

Who will maintain the schedule and how will changes be confirmed

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Plan for different closing dates

Completion transfers ownership in exchange for the purchase price. Possession is when the buyer can take control or move in. They need not occur on the same day. Record both, including the agreed possession time. [2]

Milestone	My sale	My purchase
Offer acceptance date	_____	_____
Rescission deadline, if applicable	_____	_____
Subject-removal deadlines	_____	_____
Deposit amount and due date	_____	_____
Signing and funds-delivery deadline	_____	_____
Completion date	_____	_____
Possession date and time	_____	_____
Adjustments date / insurance timing	_____	_____

Have the relevant professional confirm each entry from the actual contracts. For covered B.C. residential transactions, the Home Buyer Rescission Period is three business days with a 0.25% rescission fee; exemptions and notice rules apply. It is separate from negotiated subjects. Ask for the exact deadline, not a guess. [8]

Illustrative funding gap only - not a recommended schedule



Possession dates, funding cut-offs and lender interest-day counts still need separate confirmation.

Purchase completes first: In the illustration, the buyer needs funding before receiving the old home's sale proceeds. Ask the lender and legal professional to confirm the gap amount, approved funding, fees and a delayed-sale contingency. Bridge financing is not automatic. [6]

Sale completes first: Confirm when funds are available, where you will stay and how possessions will be stored until the new home's possession date. Do not assume completing a purchase means immediate access. [2]

My fallback accommodation or funding plan

Map the cash needed for both homes

Use written estimates from the appropriate professional. Refresh the worksheet when the sale price, purchase price, mortgage quote or dates change. Do not enter an asking price as if it were guaranteed proceeds.

Sale proceeds planning	Estimate	Confirmed by / date
Expected sale price	$ _____	_____
Less mortgage and other secured-debt payouts	$ _____	_____
Less selling costs, legal fees, applicable tax and adjustments	$ _____	_____
Estimated net sale proceeds	$ _____	_____

Selling costs can include agreed commission, legal/notary charges, applicable GST and a mortgage prepayment penalty. Ask for a dated payout statement rather than estimating the penalty yourself. [5,10]

Purchase and transition planning	Amount	Needed by
Deposit and confirmed cash source	$ _____	_____
Remaining down payment / balance of cash to complete	$ _____	_____
Property transfer tax, legal fees and other closing costs	$ _____	_____
Bridge or overlap interest, fees and carrying costs	$ _____	_____
Moving, storage and temporary accommodation	$ _____	_____
Cash reserve kept after the move	$ _____	_____

Avoid double counting: Confirm how the purchase deposit is credited at completion. Do not assume a buyer's deposit on your sale is cash you can use for your next purchase. Ask your legal professional to confirm the timing and treatment of each payment.

Before relying on financing: Ask whether your mortgage is portable, which restrictions apply, and what borrowing more or breaking the mortgage would cost. Budget property transfer tax unless an exemption is confirmed for your circumstances. [4,5,7]

If the sale price is lower or overlap lasts longer, my limit and response are

Your move planning checklist

Use this page as a discussion agenda. Check an item only when it is answered for your actual sale and purchase.

Before listing or making an offer

- ☐ Write your next-home requirements and a realistic target window. Compare suitable Nanaimo homes by property type, condition and location.
- ☐ Review current comparable sales and competing listings with Alvin; keep the sale estimate separate from your next-home budget.
- ☐ Obtain lender guidance on borrowing, deposit cash, portability, payout charges and any overlap funding. [3-6]
- ☐ Choose a sequence to explore and price a fallback housing or funding plan.

Before signing or removing conditions

- ☐ Read both contracts with professional help. Confirm the financing, inspection and other conditions appropriate to each property. [1]
- ☐ Confirm the lender has reviewed the property and all outstanding funding requirements. [3]
- ☐ Enter rescission, subject, deposit, completion and possession deadlines on the two-transaction schedule. [2,8]

Before completion and possession

- ☐ Confirm legal signing appointments, the statement of adjustments, fund amounts and delivery instructions directly with the legal office. [2]
- ☐ Confirm insurance, movers, utilities, access and key handover against the agreed possession dates and times.
- ☐ Review the fallback if funding, the sale or the move is delayed. Tell the relevant professionals promptly when circumstances change.

My next action, the person responsible, due date and question to resolve

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Talk through your move

Call **778-762-0707** to discuss your sale and next purchase, or request a home evaluation at alvintan.ca/sellers. Bring this guide, your timing needs and the questions your lender or legal professional still needs to answer.

Sources and useful local checks

Official guidance checked 26 October 2026. Numbered references identify the basis for legal and financing statements; worksheet prompts and the sample timeline are planning tools, not transaction advice.

[1] BC Financial Services Authority: Offers from Buyers
Subject clauses, contract obligations and sale-of-home conditions.
https://www.bcfsa.ca/public-resources/real-estate/selling-home/offers-buyers

[2] BC Financial Services Authority: Completing Your Sale
Completion, possession and the role of a lawyer or notary.
https://www.bcfsa.ca/public-resources/real-estate/selling-home/completing-your-sale

[3] Financial Consumer Agency of Canada: Getting preapproved for a mortgage
Preapproval limits, property assessment and financing roles.
https://www.canada.ca/en/financial-consumer-agency/services/mortgages/preapproval-qualify-mortgage.html

[4] Financial Consumer Agency of Canada: Choosing a mortgage that is right for you
Portable mortgages and lender-specific restrictions.
https://www.canada.ca/en/financial-consumer-agency/services/mortgages/choose-mortgage.html

[5] Financial Consumer Agency of Canada: Breaking your mortgage contract
Potential prepayment penalties and other costs.
https://www.canada.ca/en/financial-consumer-agency/services/mortgages/break-mortgage-contract.html

[6] TD Canada Trust: Bridge Financing
An example of lender requirements and costs, not a recommendation or a rule for every lender.
https://www.td.com/ca/en/personal-banking/products/mortgages/financing-between-homes

[7] Province of British Columbia: Property transfer tax
Tax and exemptions to review for your purchase.
https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax

[8] BC Financial Services Authority: Home Buyer Rescission Period Consumer Guide
Business-day timing, fee, exemptions and notice requirements.
https://www.bcfsa.ca/public-resources/real-estate/consumer-resources/home-buyer-rescission-period-consumer-guide

[9] BC Financial Services Authority: Consumer Guide to Duties to Clients
Client authority, professional duties and independent advice.
https://www.bcfsa.ca/public-resources/real-estate/consumer-resources/consumer-guide-duties-clients

[10] BC Financial Services Authority: What Costs Come with Selling a Home
Selling fees, taxes, adjustments and pricing context.
https://www.bcfsa.ca/public-resources/real-estate/selling-home/what-costs-come-with-selling-home

Local business reference: Alvin Tan Group profile, Greater Nanaimo Chamber of Commerce. This directory reference is not a guarantee of transaction outcomes.

Scope: This guide focuses on Nanaimo single-family resale moves. Strata, tenanted, acreage, waterfront and new-build properties can need additional checks. It does not promise a sale price, sale date, financing approval, tax exemption or synchronized closings. Consult your own lender, lawyer/notary and tax adviser as appropriate. Contracts, lender requirements and current law govern your transaction; recheck guidance before relying on it.