

Megan & Tony's Adventure Continues

It's not as easy as it seems.

By Lin Connery
Calgary Herald,
September 29, 2001

Megan Phillips and her husband Tony Byrnes have become smarter shoppers since they started looking in earnest for a condominium home last February. "It was a major learning curve," says Megan. "And then you find yourself wishing you could do it over."

They learned a lot simply by shopping and asking endless questions as the search intensified.

They did manage to buy an apartment-style unit that meets their needs perfectly - more details later - but they report that the shopping process wasn't exactly the lighthearted frolic they had expected.

"I thought it would be fun," says Megan. And it was, at first, before it became a job. In the end, they looked at close to 30 buildings, and accumulated mountains of marketing material. They had trouble keeping track of what they had looked at and remembering their impressions of each one.

"If I had to do it over, I don't think we'd look at that many," says Megan. They had gone into shopper overdrive, pushed by the fear of missing that one ideal place.

To other first-time buyers, she offers the following sage advice: "Don't panic-buy because you're sick of looking and you just want it to end."

Perhaps the biggest frustration was getting a pre-approved mortgage. Even with good credit, Megan says, it wasn't a pleasant experience.

"I can't imagine what it must be like without good credit. It must be a nightmare."

"It really pays to be patient, and like most things, it's a buyer-beware situation. Don't grab the first mortgage offered. Shop around."

If she had to do it over again, she'd try a mortgage broker who could shop more extensively for the best deal. Running around from bank to bank was frustrating, and in two out of three cases, she feels they were treated poorly.

Megan has come out of the experience a more perceptive shopper. When over-the-top incentives to buy were offered, she poked around until she found the reasons - she found rumours of construction problems sometimes plagues these buildings.

"If it sounds too good, there's a catch somewhere," she says.

In fact, they didn't run into many genuine incentives while they were looking. A lot of details that were being offered as incentive upgrades looked suspiciously like standard trims and equipment, she says.

"They want to make everything sound as attractive as possible. Most of the incentives weren't fabulous."

And too many of the salespeople seemed over-anxious to close deals, Megan says, adding you're on your own to figure out where a particular building might fall short of what you need.

Everybody should dra up a list of their must-haves and their minimum requirements and figure out the best buy for themselves.

The good news is that Megan and Tony will soon move into their freshly renovated apartment unit at Kitsilano Place in lower Mount Royal.

The building, they felt, was a particularly well-done conversion project by Sable Developments - and their apartment-style unit will have the fresh look of a renovated building.

They actually got to stand in their unit and look at the space before committing, and that felt satisfying. It was already gutted and ready for renovation, but they walked around in the show suite, checking the quality of the finishings and getting a sense of how much space they'd have and how furniture would fit.

"Sable seemed to have put more effort into the conversion and more money into the materials," says Megan, "so it looked a little richer than many of the other places we'd shopped."

The kitchen has new maple cabinets, and there

are upmarket touches such as high-end faucets. The flooring is gleaming hardwood, another plus.

"There are only 20 suites in the building," says Megan, and that's just what they wanted, too - a smaller building.

So they decided on an apartment. But then Megan and Tony noticed that there was a pillar on the wall that would interfere with a massive bookcase they owned.

The similar suite next door had a flat wall, but someone had already laid claim to it.

When she found out, however, that the prospective purchasers had been struggling to get a mortgage for a few months, a fed-up Megan told the sales person that she and Tony wanted the one with the flat wall.

"I said: Look, I've got the financing, I get the one with the flat wall."

The sales person decided that Megan and Tony were a sure thing, and sold them what they wanted.

In the end, they got an excellent appliance package, including microwave, washer and dryer, fridge and stove. All these appliances were standard, and that was essential to a deal being struck.

They were even offered a solid incentive to help close the deal - they won't have to pay condo fees until August 2002.

When the dust settled, they bought their one-bedroom suite on the top floor for about \$10,000 less than their preapproved mortgage amount - they paid \$124,900 - and that amount was further reduced by their 10-percent down payment.

Because their building isn't new construction, there was no GST.

"That's a good deal. The GST on \$124,000 is a lot of money," says Megan.

Although they have only one reserved parking space they feel confident that parking won't be a problem.

"We both have cars. We will be on a street where you have those stickers, so at least if you have to park on the street it's an area that's restricted to residents, not a free-for-all."

Already the prices are starting to rise slightly,

she has noted, which bodes well for investment potential. Being among the first wave of buyers seems to mean lower pricing, she guesses. As the building fills up, the prices seem to be drifting upward.

After so much shopping and making decisions, they were told that now it was time to choose their tile colours and kitchen counters.

That did it for Megan: "The show suite looked great, so I just said 'give me what you put in the show suite.' No more decisions."

They move in Nov. 1.

-Lin Connery

 [back](#)

Website designed and maintained by [Pospa Internet Solutions](#).