

Frequently Asked Questions for Buyers

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Q. Can a U.S. or foreign investor purchase property in Whistler?

A. Yes, in fact there are no restrictions to foreign ownership here. I deal with investors from Canada, the U.S., Mexico, the U.K., Japan, Singapore, Hong Kong, Australia, New Zealand, Germany, the Middle East – you name it. Click on [Rave Reviews](#) for some great testimonials from around the world.

Q. Can I get a mortgage for the purchase from my local bank in Seattle, London or Tokyo?

A. Foreign banks cannot register mortgages in Canada. The best suggestion is to go my mortgage broker's website at www.garibaldimortgage.com. Annie de la Chevrotiere is a fantastic mortgage broker who will secure financing for you here in Canada at the very best interest rate and terms.
Best of all, her services are free!

Q. How do rentals work in hotel condominiums like The Westin Whistler, Holiday Inn Sunspree, or the Marriott on Blackcomb?

A. The hotel style suites are run on a pooled revenue basis. This means that every month the revenue for the entire building is pooled together and divided out to each owner according to that suite's size, view, floor plan, etc. The rental manager in these buildings has the contract to handle the entire building and you must use the rental management company that's in place.

Q. What about rentals in a ski-in/ski-out townhome?

A. In the case of a townhome or a suite in a non-hotel building like the Town Plaza, you can interview various independent rental managers to take care of the rentals, marketing, cleaning, etc. However, you don't benefit from the pooled revenue system and only receive revenues from your individual suite.

Q. I want to buy a chalet and rent it out. Can I do that?

A. Unless you purchase Bed and Breakfast, Pension, or a home that's in an area specifically zoned for nightly rentals you cannot rent your chalet on a nightly basis. You can rent it out by the month but no less. There are areas of Whistler where homes are zoned for nightly rentals (like Muirfield Drive in Nicklaus North or Horstman Lane on Blackcomb) but be prepared to pay a premium for such a house.

Q. What are some of the fees involved if I conduct nightly rentals in my suite?

A. The rental manager will take anywhere from 35 to 40% of the gross revenue coming into your suite as a management fee. Also, you'll need to pay a **condo maintenance fee** that could be anywhere from \$100 to \$550/month depending on where you buy, it's size and whether it has an outdoor heated pool and hot tub. This maintenance fee covers landscaping, snow removal, garbage removal, pool & hot tub maintenance & heating, building exterior, lobby, hallway upkeep, etc.

Q. Can I get positive cash flow from my Whistler rental property?

A. Rental property here is not the money making machine you would think it is. If you're looking for your Whistler revenue property to break even or give positive cash flow then you would need to put from approximately 40 to 50% down – even more in some cases. Think of your

Whistler investment as a place in North America's #1 resort that you can call your own with a healthy upside for capital appreciation.

Q. I want to physically see what revenues are like for some of these suites. Can you send me a summary?

A. I can PDF, Hotsend, or fax you the actual historical revenue figures for any currently listed nightly rental suite. I'll even break down all the revenues versus expenses on an easy to read Excel spreadsheet so you have all the information you need to make an informed choice. I can either send you samples or you can pick a few that you think might fit the bill from my Properties Page. Then just email me and we'll get them right out to you.

Q. How much are closing costs?

A. You should allow approximately \$1,500 for legal fees to have a lawyer convey the transaction to your name with the B.C. Land Titles Office. You'll also need to budget for adjustments to the taxes and sewer/water. This could be anywhere from a few hundred dollars to a couple of thousand depending on the property and time of year. Also, don't forget about our provincial Property Purchase Tax, which amounts to 1% on the first \$200,000 and 2% on the remainder.

Q. How do think hosting the 2010 Winter Olympics will affect the Whistler real estate market?

A. It's hard to gaze into the crystal ball on this issue. I do know that our winning the bid has been nothing but positive for our resort community and the Sea to Sky Corridor in general. Our already robust real estate market is already benefitting from the capital improvements, legacies, and worldwide advertising that the Games will bring to our community. Just think of Lake Placid and Squaw Valley. Tourists from all across the globe still flock to these places because they once hosted the Winter Olympics.

Q. What's the best area of Whistler to invest in?

A. Well, that depends on your personal preference.

- If you're looking for a high end home then look no further than Sunridge in Brio, Blueberry Hill, or Horstman Lane at Blackcomb Benchlands.
- More budget conscious? Try a house in Emerald Estates or Black Tusk.
- Looking for a ski-in/ski-out condo? Try Blackcomb Benchlands, Taluswood in Nordic Estates, or something in Whistler Creekside.
- Want to be in the center of all the action? A condo steps away from the gondola in Whistler Village is where you should be.
- Want a chalet on the lake? Try Summer Lane in Emerald Estates, Golden Bear Lane at Nicklaus North, or something on Archibald Way in Alta Vista.
- Need rental revenue to help offset your ongoing costs? Try Whistler Village or Blackcomb Benchlands for some great nightly rental zoned hotel-style suites and townhomes.

Q. I want to buy a lot to build my dream home on. Where can I find one?

A. Vacant land is a rare commodity here in Whistler and it doesn't come available that often. Some investors will even buy an older chalet and tear it down so they can build to suit. Call or email me for the most current list of what's available.

Q. I hear a lot about Phase 1 and Phase 2. What does this mean?

A. You can conduct nightly rentals of your suite in only a few areas of Whistler. These areas are Whistler Village, Blackcomb Benchlands, certain sections of Whistler Creek, Nicklaus North, and a few other spot-zoned areas around the valley.

Of these nightly zoned properties there are three types.

Phase 1: The owner has *unlimited owner use* or can rent it on a nightly basis. When it's not being occupied by the owner it must be made available for nightly rentals. Phase 1 suites are mainly townhomes and some of the larger condo buildings.

Phase 2: The owner can only use it **28 days in the winter and 28 days in the summer** for a total of **56 days per year**. The rest of the time it must be made available for nightly rentals. Of course, if you're not going to use all 56 days then you just put those days back in the rental pool. Phase 2 buildings are mainly hotel-style condos like the Westin or Alpenglow.

TA (Tourist Accommodation) Zoned: These are homes such as B & B's and Pensions that have been spot-zoned to conduct nightly rentals.

- Q. I'm looking at the properties on your website but I'm confused. Which ones are Phase 1 and which are Phase 2?
- A. The Phase 2 buildings in Whistler exist only in Whistler Village and Blackcomb Benchlands and are as follows:

Alpenglow
Cascade Lodge
Delta Whistler Village Suites
Timberline Lodge
Marriott Residence Inn (also known as The Blackcomb Springs)
Four Seasons
Westin Whistler
Holiday Inn Sunspree
Pinnacle International
The Pan Pacific

All the other buildings in the rest of Whistler Village, Blackcomb Benchlands, and some sections of Whistler Creek are zoned as **Phase 1**.

- Q. There are some "shared owner" condos listed. What does this mean?
- A. Some of the **shared owner listings** on the "Properties page" of this site are timeshare as you can see by the prices. Another kind of shared owner is Quarter Ownership and it's not timeshare at all. You see, title to the suite is split into four quarters so it's like owning a suite with three other partners that you don't know. You get to use the suite one week a month with every year rotating so that every fourth year you'll get Christmas and New Years. This is a relatively new concept for Whistler that was spearheaded by Intrawest Corporation and it's really taken off. There are currently three quarter ownership complexes in Whistler:

Horstman House is ski-in at Blackcomb Benchlands.
The Legends is right at the base of the gondola at Whistler Creek.
Montebello II is a high-end, luxury townhome complex in Village North.

The major advantage to quarter ownership is that you only pay for the amount of time that you use it. If you're it one month then you can put your suite into the rental program and receive some revenue for it. *This is not timeshare – this is real ownership and you get actual title to your quarter.*

- Q. Is there any available real estate to the north of Whistler?
- A. There are some great buys in a small town just 25 minute's drive north of Whistler in Pemberton. A home or condo can be purchased there for far less than Whistler. Don't expect to rent it out nightly when you're not here – it's monthly rentals only. A monthly tenant in the summer might work leaving the winter for your own personal use.
- Q. I just want a nice, cozy cabin in the woods. Where can I find something like that?
- A. There's plenty to choose from in the rugged, cozy cabin department far from the buzz of Whistler Village – maybe even on a quiet, calm mountain lake. Going further up the road north past Pemberton and into the southern Chilcotin Range you can find just what you're looking for at a fraction of the cost of Whistler. Areas like D'Arcy, Birken, Poole Creek, Seton Portage, Lillooet Lake, Bralorne, Gold Bridge, and Gun Lake are all excellent places to find your own private mountain hideaway. Plus, you're only 1 to 2 hours away from Whistler!