

SELLING AN ESTATE PROPERTY IN BC

**A HOW-TO GUIDE FOR
FAMILIES & EXECUTORS**

This guide was created by DAVIS KOSOWAN,
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The information in this guide is believed to be accurate at the time of creation.
However, readers should verify all details independently if important.



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Disclaimer:

This guide is for informational purposes only and should not be considered real estate advice. Always verify information independently and consult with a qualified professional before making any real estate decisions.

This communication is not intended to cause or induce
breach of an existing agency agreement

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Introduction

Selling an estate property in British Columbia involves unique challenges. Unlike traditional home sales, estate properties are typically sold “as-is” and must navigate the probate process. If you’re dealing with an estate, you’re likely managing multiple responsibilities, from legal paperwork to distributing assets among beneficiaries. In BC, property is often one of the largest assets in the estate, which adds extra pressure to an already complex and sometimes emotional process.

This guide is designed to help you make informed decisions confidently, avoiding common pitfalls and ensuring a smoother experience. Whether you’re the executor, a family member, or someone handling an estate sale for the first time, this guide provides clear guidance and practical steps, helping you navigate the complexities of selling an estate property in BC with confidence.



About the Author

Davis Kosowan is a licensed real estate agent with Oakwyn Realty, with experience in estate sales in British Columbia.

Davis helps families and executors through the complexities of selling an estate property during and after probate, ensuring the best possible outcome for the estate.



DAVIS KOSOWAN

"I created this guide to simplify the estate sale process, giving you the knowledge and confidence to make informed decisions.

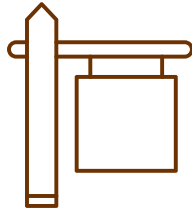
Whether you're an executor, a family member, or someone handling an estate sale, this guide is designed for you."

SECTION 1

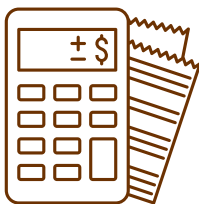
Key Professionals You'll Need

**Estate Lawyer**

Guides you through the probate process, ensuring legal compliance. They help with executor authority, probate applications, and resolving disputes.

**Real Estate Agent**

Experienced in estate sales, they manage “as-is” and probate sales, strategic pricing, and marketing.

**Accountant**

Advises on financial implications, tracks expenses, and provides financial reports for probate. They help ensure tax compliance and accurate reporting.

**Did You Know?**

Some people choose to name their trusted REALTOR® in their will to ensure the property is listed by someone familiar with the estate, reducing stress for the executor and beneficiaries.

SECTION 2

Step 1 is P1

Form P1 – Notice of Proposed Application in Relation to Estate

Confirm with your estate lawyer if Form P1 is required. This will avoid delays.

- Purpose: Notifies interested parties of the probate application before any estate assets can be sold.
- When Required: Usually required before filing for probate, especially when property is solely in the deceased's name or there are multiple beneficiaries. An estate lawyer can confirm if Form P1 is needed.

Why Form P1 Matters:

Form P1 is crucial for ensuring transparency and reducing the risk of disputes during the probate process. If Form P1 is required, it must be completed and the 21-day notice period must be observed before filing for probate. Failing to do so can delay the entire probate timeline.



SECTION 3

Probate & Its Impact on the Sale

What is Probate?

Probate is the legal process of validating a deceased person's will. It confirms the executor's authority to manage the estate, including selling any property. In BC, probate is required to:

- Confirm the validity of the will
- Appoint the executor named in the will
- Give the executor legal authority to sell the property
- Ensure all debts and taxes are paid before distributing the estate to beneficiaries

**When is Probate Required?**

In British Columbia, probate is usually required if:

- The property is solely in the deceased's name
- Financial institutions require probate to release funds
- There are no joint owners or right of survivorship on the property
- The will is contested or unclear

SECTION 3 continued

Probate & Its Impact on the Sale

How Long Does Probate Take?

The probate process in BC is usually 3 to 5 months, but can take over a year, depending on the complexity of the estate.

Factors affecting the timeline include:

- The completeness of the probate application and Form P1 distribution
- The need for additional documents or information
- Any disputes among beneficiaries or challenges to the will
- The volume of applications at the BC probate registry

What Happens to the Property During Probate?

While waiting for probate to be granted, the executor is responsible for:

- Securing and maintaining the property (insurance, utilities, upkeep)
- Managing any existing tenants or rental agreements
- Ensuring the property is protected from damage or loss
- Paying property-related expenses from the estate's funds

It's essential to keep the property well-maintained and insured during probate, as any damages or liabilities can impact the estate's value.



Can I Sell the Estate Property During Probate?

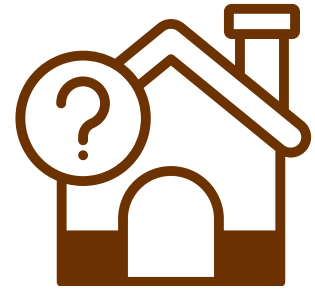
The answer is... maybe.

It depends on the probate status and legal requirements in BC. Selling before probate is granted requires specific clauses and careful planning.

To find out more, read on to Section 4.

SECTION 3 continued

Probate & Its Impact on the Sale



Can I Rent Out the Estate Property While Waiting for Probate to Clear?

A common question executors ask is whether they can rent out an estate property while waiting for probate to clear. In British Columbia, the answer is yes, but it's not straightforward. As an executor, you have legal responsibilities and must act in the best interests of the beneficiaries.

The risks of renting out an estate property should be carefully considered, and it is recommended to obtain legal advice before making a decision.

Here's what you need to know:

Before probate is finalized, the executor is legally responsible for the estate property. This means you must:

- Act in the best interests of the beneficiaries by ensuring the property is maintained and managed responsibly.
- Protect the property from damage or loss, including maintaining insurance and paying property-related expenses.
- Keep detailed records of all rental agreements, tenant information, and income generated from the rental property.
- Act knowing that selling a tenanted property can be difficult.

The executor's decisions can be challenged by beneficiaries if they feel the property is not being managed in the estate's best interests. Therefore, it is essential to consult with an estate lawyer before renting out the property.



Occupational Rent

Occupational rent is rent payable by a person who occupies estate property, such as a beneficiary or the executor. It is calculated at market value and must be paid to the estate.

SECTION 4

When to List the Property for Sale

You can list the property before probate is granted, but the sale cannot close until probate is cleared.

This decision should depend on:

- **Market Conditions:** If favourable, listing before probate can secure better offers.
- **Financial Implications:** Holding costs vs. potential sale price.
- **Probate Timeline:** Expected length of probate.

Options:

- **List Before Probate:** Start marketing and gauge buyer interest but include "Seller's subject to clearing probate" clause.
- **List After Probate Clears:** Reduces legal complications and provides a clear closing date but may incur holding costs and "missing the market".

Why This Matters:

Strategic timing maximizes the property's value while aligning with legal requirements and beneficiary needs.



Pro Tip:

Talk to your REALTOR® and estate lawyer to choose the best time to list the property based on market conditions and probate timelines.

SECTION 5

Preparing the Property for Sale



Unlike traditional home sales, estate properties are usually sold “as-is,” which means the property is sold in its current condition without any warranties or representations from the seller. However, depending on the age and condition of the property and the property type, there might be important steps to take to ensure the property is presented in the best possible light while respecting the wishes of the deceased and the needs of the beneficiaries.

**Pro Tip:**

Selling in “as-is” condition saves time and money but may limit the number of buyers. Deciding how to prepare the property is a key step in the estate sale process.

SECTION 5 continued

Preparing the Property for Sale



Maintaining and Securing the Property

Managing Upkeep and Security

While waiting for probate to clear, the executor is responsible for maintaining the property and ensuring it is secure. This includes:

- **Maintaining Insurance:** The property must be insured to protect against risks such as fire, theft, or liability claims. It's essential to notify the insurance provider of the owner's passing and ensure continued coverage.
- **Utilities and Maintenance:** Keep utilities such as electricity and heating running, especially in winter. Consider shutting off the water. Arrange for regular maintenance, including yard care, and general upkeep.
- **Security and Safety:** Secure all entrances, change locks if necessary, and set up security systems or regular check-ins to prevent vandalism or break-ins.

Handling Personal Belongings

An estate property often contains the deceased's personal belongings, which must be managed carefully and respectfully. Here's what to consider:

- **Inventory and Appraisal:** Make a detailed inventory of all personal items in the property. If valuable items are present, consider professional appraisals for accurate valuation.
- **Distribution to Beneficiaries:** If the will specifies how personal belongings are to be distributed, follow those instructions carefully. Communicate openly with beneficiaries to avoid disputes.
- **Selling, Donating, or Disposing:** Items not specifically bequeathed can be sold, donated, or disposed of. Consider holding an estate sale or donating to local charities. Ensure all decisions are documented and communicated to beneficiaries.

SECTION 5 continued

Preparing the Property for Sale

Should You Make Repairs or Sell As-Is?

Estate properties are sold “as-is” because the executor cannot make warranties on behalf of the deceased. However, sometimes family members invest in minor updates, like new carpeting or a fresh coat of paint, to maximize value. In non-family scenarios, executors typically avoid investing in repairs.



Final Prep Before Showings

When the property is ready to be listed, preparing for showings and open houses helps create a positive impression on potential buyers.

Consider these tips:

- **Professional Cleaning and Decluttering:** Ensure the property is thoroughly cleaned, including carpets, windows, and appliances. Remove personal items, photographs, and clutter to create a neutral, inviting space.
- **Maximizing Curb Appeal:** Tidy the yard, trim bushes, and ensure the exterior is well-maintained to create a good first impression.



SECTION 6

Listing & Selling the Property

1. Choose an Experienced REALTOR®: Specializing in estate sales, they understand probate requirements, “as-is” disclosures, and strategic marketing.
2. Price the Property Strategically: Based on condition, market analysis, and probate clause considerations.
3. Market the Property Effectively: Professional photos, virtual tours, online listings, and clear communication of probate clauses.
4. Review & Negotiate Offers: Review offers with the REALTOR® focusing on terms that protect the estate’s interests.
5. Complete the Sale: Confirm probate, transfer title, distribute sale proceeds, and provide final accounting to beneficiaries.

Why This Matters:

A well-planned sale maximizes the property’s value while ensuring legal compliance and fair distribution to beneficiaries.



Summary

I hope this guide helps you navigate the complex process of selling an estate property in BC. By approaching each stage thoughtfully and working with the right professionals, you can maximize the property's value while ensuring a smooth and respectful estate sale process.



Selling an estate property or just planning?

Let's connect. I'm here to help you through the process of selling an estate property, answer your questions, and provide professional real estate advice.

Resources



Click on the links below:

1. [Probate Forms and Guidelines](#)
2. [Applying for Probate in BC](#)
3. [Public Guardian and Trustee of BC](#)
4. [Shop Moving Essentials](#)

Checklist

- ✓ Gather Essential Documents
- ✓ Hire Your Professionals
- ✓ Complete Form P1, then File for Probate
- ✓ Plan the Sale Timeline
- ✓ Maintain Insurance and Security
- ✓ Prepare the Property for Sale
- ✓ List the Property
- ✓ Review and Negotiate Offers
- ✓ Complete the Sale and Distribute Proceeds

Need Help with Your Estate Sale?

Schedule Your Seller's Consultation

Discuss your estate property sale
with confidence.

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click below to book now.



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Trusted Expertise in Real Estate

- Experienced in Estate Sales
- Trusted Advisor
- Client-Focused Approach
- Proven Market Expertise



DAVIS KOSOWAN

Contact me today for
your estate sale needs
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Thank You

I hope that
Selling an Estate Property in BC.
will help you with
your estate sale.

If you need assistance or
have any questions, contact me.

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