

Closing Costs

It is important for Buyers to understand that the cost of purchasing your home consists of more than the actual cost of the home itself. Once you have been pre-approved for a mortgage you then know the total amount that you have to work with. That total amount includes the cost of the home or property plus some or all of the expenses below.

Print this list and fill in the \$ amounts for each section so that you know what your approximate total purchase costs will be. You will find be able to learn the amounts for each item below with consultation with your Realtor Team, Lawyer, Accountant and Mortgage professionals.

Property Transfer Tax - You pay property transfer tax each time you register a property at the Land Title Office. *(Calculate this based on the purchase price)*

1% of the 1st \$200,000 and 2% on the balance of the purchase price.
Do you know about the First Time Home Buyers' Program? [Click here](#) to learn how you can save on PTT Tax.

\$ _____

Lawyer/Notary Fees *(varied - check with your lawyer/notary)*

Includes your lawyer's fees and registration of mortgage and Certificate of Title and disbursements.

\$ _____

Appraisal Fee *(average costs \$300 to \$1000)*

Most lenders require an appraiser's report (less than 6 months old) confirming that the purchase reflects fair market value. Depending on your down payment, some lenders will waive this requirement.

\$ _____

House Inspection Fee *(average costs \$200 to \$400)*

It is the buyer's option to have a home inspection to pinpoint possible defects of the home/property. This is highly recommended and can be viewed as a buyer's insurance policy.

Also, the home inspection results can sometimes be helpful during negotiation. A Home Inspection is not necessarily a requirement of the lending institutions.

\$ _____

House Insurance *(varied according to the home/location/needs/requirements - check with your home insurance professional)*

This is required by the Mortgagee as security for the loan. Strata properties are insured for contents and liability only.

\$ _____

Survey or Title Insurance - *(varies - check with your mortgage broker)*

A survey accurately depicts the location of the house and outer buildings in relation to the property lines. Title insurance provided for no-fault protection against title risks.

\$ _____

Property Tax Adjustment - *(varies based on tax amount and date of purchase - ask your lawyer/notary)*

This is based on the 'adjustment date' you may have to reimburse the Seller for his/her portion of the prepaid property taxes.

\$ _____

HST - Harmonized Sales Tax - *(based on new homes, purchase price of new home, rebates - check with your accountant and lawyer/notary)*

This applies only on new housing. 12% of the purchase price minus the applicable rebate (if any). It is recommended to check with your accountant on more information on HST.

\$ _____

Interest Adjustment - *(varies based on mortgage amount, interest rate, timing - ask your mortgage professional)*

The amount of interest due between the date a mortgage starts and the date the 1st mortgage payment is calculated from. When there is a gap in the dates, the interest adjustment is payable.

\$ _____

CMHC/Genworth Financial/AIG United Guaranty Mortgage Loan Insurance Premium - *(varies based upon whether it is a requirement with the mortgage type, amount of mortgage - ask your mortgage specialist)*

This fee can be paid 'up front' but it is much more common to include it in your mortgage and pay it back over the length of your amortization period. This is not required for conventional financing. Premiums vary on the amount borrowed.

\$ _____

Other Charges - *(ask your lawyer or notary if your specific purchase may include any additional costs).*

\$ _____

Approximate Total Cost \$ _____

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