

## 610-1012 Auckland - CAPITOL Assignment of Contract Worksheet

### EXAMPLE CALCULATIONS ONLY!

<b>New "Purchase Price"</b>	<b>\$549,900.00</b>
<b>Assignment Price Calculation:</b>	
Contract Price	\$469,900.00
Finishing Options (to be paid on completion)	\$2,000.00
Extra Parking Stall (to be paid on completion)	\$0.00
Credits (to be received on completion)	\$0.00
Upgrades (pre-paid)	\$0.00
Sub Total	\$471,900.00
<b>Assignment Price *</b>	<b>\$78,000.00</b>
<b><u>Assignee's Obligations to Assignor:</u></b>	
Assignment Price *	\$78,000.00
Interest Replacement (to be calculated)	\$0.00
Replacement Deposit	\$23,495.00
<b>Assignment Amount**</b>	<b>\$101,495.00</b>
Replacement Deposit Bond (an option)	\$0.00
<b>Assignee's Obligations to Assignor at Subject Removal</b>	<b>\$101,495.00</b>
<b><u>Assignee's Obligations to Vendor</u></b>	
Original Contract Price	\$469,900.00
Less: Replacement Deposit	(\$23,495.00)
Interest Replacement (to be calculated)	\$0.00
Replacement Deposit Bond (an option)	\$0.00
Credits (to be received on completion)	\$0.00
Finishing Options (to be paid on completion)	\$2,000.00
Extra Parking Stall (to be paid on completion)	\$0.00
<b>Assignee's Obligation to Vendor</b>	<b>\$448,405.00</b>
Applicable GST*** (5% - On 'Contract Price' + upgrades - credits)	\$23,595.00
Property Transfer Tax**** (On 'New Price') 1% 100k; 2% rest	\$8,998.00
Lawyer Fees (approx - tbc)	\$1,000.00
<b>Assignee's Obligation on Completion</b>	<b>\$481,998.00</b>
<b>ASSIGNEE'S APPROXIMATE NET OBLIGATIONS</b>	<b>\$583,493.00</b>

\* **Note 1:** Assignment gains may be considered income and not Capital Gains and their accompanying tax rates would apply.

\*\* **Note 2:** GST is payable and is typically included in the Assignment Amount

If the Assignor is a non-resident, withholding tax may be applicable and the Assignee may be liable for it.

Please seek independent accounting and/or income tax advice concerning GST

\*\*\***Note 3: GST rebates**

GST may net out to as low as 3.20% of 'Contract Price' if the purchaser is buying the home as their principal residence.

\*\*\*\***Note 4: PTT Exemption**

Canadian citizens and Permanent residents buying a newly built principal residence may be exempt from PTT