

Costs Of Buying A Home

Nobody likes surprises. Well, at least not the ones that cost you money...

Deposit

Due upon acceptance of an offer (within 24 hours). Will be applied towards downpayment amount. Generally about 3 - 5% of the purchase price (negotiable).

Downpayment

Due on completion. This is the amount of money you have decided to put towards the purchase of your home.

Adjustments

Due upon completion - your lawyer will provide a statement outlining the balance due and the specific details of any adjustments (made for expenses prepaid or owed by seller - i.e. property taxes).

Lawyers Fees and Disbursements

Due upon completion. Your lawyer's fees for ensuring the property is free from liens and encumbrances, verifying title, setting up mortgage and registering the property in your name. \$700 - \$1,200.

Land Transfer Tax

Due upon completion. Usually paid through your lawyer, this "sliding scale" tax is based on the purchase price. I will be sure you are aware of the actual amount before we put in an offer. Examples - \$200k (\$1,725); \$300k (\$2,975); \$400k (\$4,475)

* - First-time buyers can now qualify for a \$2,000 rebate.

Home Inspection

Due at time of inspection (if applicable). 2 - 3 hour inspection of property to help identify current and future concerns with structure and property's mechanical systems. \$250 - \$550

High Ratio Insurance

Due upon completion - may be added to mortgage. Applies when your downpayment is less than 20% of the value of the property and is based on a percentage of the amount being borrowed. 0.5 - 4.0%

Moving Costs

Varies widely. Usually based on hourly rate plus mileage costs.

Insurance

Due prior to completion - can often elect to pay monthly. Will vary depending on home value, location, expected use. \$300 - \$900 (annually)