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"I love what I do and it shows"

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Closing Costs Worksheet

Item	Details	Standard Costs	Approx. Costs
Goods and Services Tax (G.S.T.) 5%	G.S.T. is only applicable on NEW home purchases. There are rebate are available to qualified buyers. NB: 2% Transition may apply until April 2015	n/a on existing homes	n/a unless new home
Home Insurance Fire etc.	To insure the value of the home and its contents. Contact your insurance provider. Most companies have a monthly payment plan.	\$300-\$1,500	
Legal Fees & Disbursements	To cover the lawyer/notary fees for legal transactions relating to the purchase-transfer of ownership (conveyance) and mortgage financing +HST	\$750 - \$1150 (plus tax)	
Property Transfer Tax- PPT 1% of 1 st \$200K, 2% of balance	In B.C. this tax applies when real estate property changes hands. First time buyers may be exempt for purchases \$425K or less. (sliding scale from \$425K-\$450K)		
Appraisal Fee	Required by the lender to support the value of property. May not be required with CMHC/Genworth high ratio financing.	\$365 and up	
Survey Certificate or Title Insurance usually not required for condos	Some lenders require a survey certificate (indicates the position of the home on the property) if not available, title insurance will cover the cost of a potential title defect.	\$1500+ (House)	
Home Inspection Fee	To evaluate the structural and mechanical condition of the property and identify problems before you purchase. +HST	\$470-\$650	
Mortgage Insurance Fee CMHC or Genworth required on financing in excess of 80%	One time fee can be included in the mortgage amount - down payment is less than 20% - (talk to your mortgage broker)	85% = 1.75% 90% = 2.00% 95% = 2.75%	NB: No amortization is greater than 25yrs. (Previously surcharge for longer amort.)
Moving Expenses	Cost of moving furniture and possessions	\$500 - \$3,500	
Prepaid Property Tax and Utility Adjustments	To reimburse the seller of the home for any prepaid property taxes or utility bills	calculated by the lawyer/notary	
Service Hook-up Fees	Telephone, Cable, Internet, Hydro etc., post office-new address notice	\$300-\$400	
Mortgage Broker fee – usually receives a referral fee from the lender which is in no way attached to the cost of the mortgage financing. A fee may be charged by a private lender. Full details provided in Form 10 Disclosure.			