

Wendy & Doug

Delivering The Results You Want!

How Much Will It Cost?

This pamphlet is designed to help you understand some the costs and fees involved when purchasing a home.

This is a rough guide only and you must independently obtain the actual costs as they pertain to your individual situation.



Legal Costs and Moving Expenses

Legal fees and disbursements are one of the budget items when buying a new home.

Generally legal costs will be determined by your solicitor and varies from client to client.

You may need either **title insurance** or a new property **survey**, depending on your needs for your purchase. These costs can be approximately \$375.00—\$2,200.00— as a starting point

Always remember to include **moving costs** as well. You can expect to budget anywhere from \$1,500.00—\$15,000.00, again, depending on your specific needs.

Remember to check on **Building Inspector** fees.

Please note the costs outlined herein are approximate costs only and may not reflect the actual costs incurred for your specific transaction.

Government Taxes

When buying a home, there is a **Land Transfer tax**. This is the cost of transferring the title from the Seller's name to your name. The following table can help you figure out how much this will be. The amount of tax you must pay is dependent upon the purchase price of the home you are buying. This tax is remitted by your solicitor and is in addition to legal costs.

From \$55,000.00—\$250,000.00:
\$10.00 per thousand, then deduct \$275.00.

Over \$250,000.00:
\$15.00 per thousand, then deduct \$1,525.00.

Over \$400,000.00:
\$20.00 per thousand, then deduct \$3,525.00.

G.S.T. is applicable to all fees and services.

These rates are for single family homes.

Deposit and Down payment

A **deposit** is required when you make an offer on the home of your choice. This deposit is held in trust for you and is applied to your purchase price at the time of closing. This amount can be up to 5% of the purchase price of the property.

One of the most important costs to determine when buying a home is your **down payment**. Again, this is dependent on the purchase price of the home you are interested in buying and your particular financial situation.

You are generally required to pay a minimum of 5% of the purchase price as your down payment, from your own funds.

The Mortgage issued by your financial institution makes up the balance of the Purchase Price of your new home. **High ratio insurance** fees are payable when the down payment is less than 20% of the appraised value.

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