



## Costs Associated with Purchase

1. **Legal fees. Or closing costs** – must be able to show 1.5% of whatever our purchase/construction costs is.  
Lawyer fee about \$1000 plus GST  
Land Titles \$150 to review the mortgage registration  
Land Titles will charge .03% of the purchase price to register the mortgage.  
Depending on the previous owners and how they paid the property taxes there may be a hold
2. **Home/fire insurance.** Your lender will require proof that the property is insured in case of fire and other damage. Insurance costs vary, depending on the coverage needed, but budget for at least \$1,000 a year.
3. **Home Inspection** – this will be arranged by your Real Estate Realtor. The inspector will look over the home and make sure that everything is up to building codes. Cost is approximately \$500.
4. **Costs for newly constructed homes/RTM/Modular** If you're buying a brand-new home, be prepared to settle any items not quoted in the original price, including upgrades or paving and landscaping fees. New homes are also subject to 5% GST, although this is most often included in your purchase price. A federal rebate reduces the GST to about 3.5% for homes valued at \$350,000 or less.
5. **Appraisal fee.** Your lender may ask you to have a home appraised to confirm its market value. Fees vary depending on a property's value and complexity, but are typically around \$500.
6. **Title insurance.** Title insurance can safeguard you against fraud and problems with your property title or survey. Fees range from \$150 to \$350 (this is something done at the lawyer's office if you need it.)
7. **Moving-in costs.** Before the big day, budget for all those last minute things: \$100 or more to rent a van or a few hundred for professional movers, \$50 to \$60 for a locksmith to rekey your locks, and cleaning supplies. Such incidentals can easily come to \$500 or more.

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P.S. As my business is built on 100% referrals, if you have friends or family that are looking to purchase, refinance or renew their current mortgage, it would be my privilege to help them. A referral is the greatest form of compliment

