

## Closing Costs\* - Home Purchase

When buying a home a down payment is generally required, minimum 5% of the purchase price. Over and above the down payment, there are expenses associated with purchasing a home, referred to as “closing costs”. For the purpose of a mortgage approval you are required to demonstrate that you have available a minimum amount of 1.5% of the purchase price. This cannot be gifted or borrowed, (credit card or line of credit), and must be confirmed by 3 months of bank/RSP statements. Depending on the purchase price the actual costs can range 2% - 3% of the purchase price, exact costs will be provided by the Lawyer.


Home Purchase Costs HST is Extra	Timing	Cost
<b>Deposit</b> \$500 and up, “In Trust”	Provided to your realtor or lawyer to present with the Agreement of Purchase and Sale.	\$
<b>Appraisal (if applicable)</b> \$350 to \$450	Payable to the appraiser on the day the appraisal is done. I will arrange the appraisal for you.	\$
<b>Home Inspection</b> \$350 to \$500	Payable to the inspector on the day the inspection is done. It is recommended this is only done once your mortgage has been approved.	\$
<b>Water Test</b> Generally \$20 +/- . May be higher if a more detailed test is requested	When water is submitted for testing – usually within 7 to 10 days of the Agreement of Purchase and Sale.	\$
<b>Home Insurance</b> \$400 and up Monthly payments may be arranged OAC	Before Closing – Confirmation by way of a “Binder Letter” must be provided to your lawyer and/or realtor.	\$

Miscellaneous costs; hook up charges for power, phone, cable, water, moving costs, changing of locks, etc. For condos there may also be costs for reimbursing seller-reserve and contingency funds.

\*These are estimates only and are subject to change without notice. Some costs are subject to HST and all costs are approximate and should be used as an example only. Information is not warranted. The professionals you are working with and will provide a more accurate costs for your situation.

Real estate transactions are complex and require great attention to detail, organization and commitment. This Guide does not replace the services or experiences of a Realtor and is only intended to be a guide. All information, including costs, is estimations only. Individual service professionals will provide specific direction and costs relative to your particular transaction. Errors and Omissions Excepted.

## Closing Costs - Payable to Your Lawyer\*

Costs Payable to Lawyer (HST not included)		Cost
<b>Down Payment</b> Minimum 5% of the purchase price, less the original deposit made with the Agreement of Purchase and Sale. Funds may be gifted or borrowed Zero down OAC		\$
<b>Deed Transfer Tax</b> 1.0% of purchase price in Colchester County 1.5% of purchase price in HRM		\$
<b>Property Tax Adjustment</b> If the taxes are paid you will be required to reimburse the seller. As well, your mortgage company may require that property taxes are pre-paid for 6 – 12 months.		\$
<b>Fuel Adjustment</b> Oil based on 850L in a 909L tank (Fuel companies only fill to 850L) \$800 to \$1050		\$
<b>Title Insurance and/or Surveyor's Location Certificate</b> \$200 to \$500 +/-		\$
<b>Legal Fees</b> \$500 and up (MLS Sale vs. Private Sale)		\$
<b>Recording Fees and Disbursements (Administrative)</b> \$200 to \$400		\$
<b>Condo Fees Adjustment</b> Variable: Generally part of 1 month of condo fees		\$
<b>Mortgage Broker Fee</b> Not charged except if a private mortgage must be arranged		\$ NIL
<b>Mortgage Loan Insurance</b> CMHC, Genworth, Canada Guarantee % Amount is based on down payment and length of amortization, up to 2.95% of mortgage		Normally added to the mortgage itself

Paid to Lawyer

At Closing

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