

Additional Costs to Consider When Purchasing Your Home

Closing Costs

Closing costs are the legal and administrative fees and disbursements associated with buying your home, that are in addition to the purchase price of the home. They range on average from 1.5% to 4% of a home's selling price.

Understanding each one will help you budget more accurately and lead to a more comfortable home-buying experience.

| Type of Fee | Typical Fee Amount | Purpose of Fee |
|---|---|--|
| Land Registration Fees (sometimes called a Land Transfer Tax, Deed Registration Fee, Tariff or Property Purchase Tax) | 0% to 4% of the purchase price | Most provinces levy a one-time tax when you buy a home. The tax is based on a percentage of the purchase price of the property, and varies from province to province. Check with your lawyer/notary to see what the current rates are. |
| Legal/Notary Fees | \$500 to \$1,000 | To protect your interests you should be represented by a lawyer or notary during the purchase and mortgaging of the property, and you are responsible for paying the lawyer's or notary's fees and disbursements. Lawyer/notary's fees can vary widely and depend on the complexity of the transaction. |
| Fire Insurance | Variable based on the value of the home and its contents | Your mortgage lender will require that you have property insurance effective at the time you legally take possession of your new home. Some insurance companies may require proof of a home inspection or may not insure certain types of dwellings. Make sure that you enlist your insurance agent early. |
| Home Inspection (may not apply if you are purchasing a new home) | \$200 to \$500 | A clean bill of health from a qualified home inspector can provide a great deal of comfort when buying a resale home. The home inspector evaluates the structures and systems that make up your home and provide you with a written report. A home inspection is not mandatory but may provide peace of mind when purchasing a home. |
| Moving Costs | Variable per hour | Costs depend on the amount of work you can do yourself and the distance involved. Prices may be higher at the end of the month and in the summer. |
| Utility Service Hook Ups (e.g. Hydro, Telephone, Internet, Cable) | \$100 to \$500 | Initial hook up charges may apply and are determined by the utility service provider. Contact your service provider for details. |



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