



HOME PURCHASE & HOMEOWNERSHIP COSTS

Cost of purchasing a home

- **Mortgage Fee:**
This is a cost your lender may charge you for their fees. Make sure to review all options
- **Mortgage appraisal:**
The lender may charge for appraising the property)
- **Legal or accounting advice:**
You may require legal advice to review documents and or guidance from a legal point, or accounting point.
- **Home Inspection:**
Cost of home inspection varies from \$400+ based on property type and sq.ft
- **Other inspections:**
Based on your primary inspection, you may be led to investigate further on that property for: Oil Tank, Asbestos, permits, Parameter drain, water well, and other factors that may cost accordingly.
- **Legal Closing cost and Conveyancing:**
Depending on the financial side and how complicated the transaction can be a range of \$1000+
This is an example of a notary public expenses:
 1. If you are using the major banks, the legal fee is \$998.00 + tax. – if your lender is: TD, Scotia, BMO, HSBC, RBC, CIBC, G & F financial, Prospera, Vancity
 2. Including registration of transfer, mortgage and land title charges and taxes – **be around \$1,430.00**
Please note:
 3. If you are using other banks as lender that is not in the above list – then there will be an additional charge of \$250+ tax

3rd party disbursements / fees:

Disbursements (3rd party costs) that are not included are:

1. Conveyance fee: \$219 + GST *subject to price increase
2. Property tax certificate from city: ranges \$60 - \$80
3. Title insurance: starts \$155 (depend on lender)
4. Trust administration fee payable to society of notary public: \$21
5. Plan from Land title \$18 (may not be required if it is included in the documents we receive)
6. Strata form fees: ranges from \$60 - \$200
7. Strata insurance binder for your lender: ranges from \$50-\$75
8. Transactional Insurance Fee - \$21.00

Please be advise that the following will be adjusted on your statement of adjustments:

1. Property taxes
2. Utilities

- **Property Transfer Tax:**

Please check this site for exemptions and the % requirement.

<https://www2.gov.bc.ca/gov/content/taxes/property-taxes/property-transfer-tax>

- **GST:**

If the property is brand new and or never lived-in, treated as a short-term rental or business, GST of 5% may apply.

- **Property Tax:**

Annual property tax could be credited to debited from you based on the time of your property purchase at the time of closing by your closing lawyer.

- **Cost of Hydro and utilities set up:**

You may have to set up a new account or provide a deposit for these companies.

- **Cost of Cable and telephone set up:**

You may have to pay for setting up a new account for phone, internet and or cable.

- **Strata fee:**

Strata, you may be credited or debited depending on the closing date.

- **REALTOR® commission:**

Although at this time, you may not directly pay the commission, it is indirectly a cost you pay within the purchase price. Keep in mind, each agent has their own commission structure for their business. If the transaction does not cover 100% of the REALTOR® commission, you may have to cover partial remainder of that fee

- **Moving Cost:**
Consider moving cost at your possession date. In addition to the moving companies, if strata property, they may have moving in or out fees.
- **Cleaning Cost:**
You also want to consider an average of \$80 an hour cleaning if you require hiring a cleaning companies (They may require min hours)

Home Ownership Cost

- **Monthly Strata or maintenance fee:**
Monthly cost of strata to strata management. If you live in a detached home, put away a savings of a few hundred a month as maintenance for your home.
- **Utilities and Hydro cost**
- **Homeowner insurance:**
If strata you only need insurance for your content and possibly if the deductible of strata is high, covering that deductible to be safe.
- **Annual Property Taxes:**
It is best to accumulate the annual payment on a monthly basis in a savings account.
- **Mortgage Payment:**
Monthly mortgage fees of your property to your lender