

jimi BROCKETT

HOME FINDER

CLOSING COSTS: BUYING

Here are some costs to consider. Please note that all prices are approximate.

LEGAL FEES	\$950 - \$2000
APPRAISAL	\$200 - \$300 for both a conventional mortgage (more than 20% down payment) and a high ratio mortgage (less than 20% down payment). An independent appraiser is needed for the appraisal and will be arranged through your lender or mortgage broker
PROPERTY PURCHASE TAX	The tax is calculated as 1% on the first \$200,000 and 2% on the balance. First time homebuyers are exempt for purchases under \$475,000 and partially exempt up to a maximum of \$500,000 (have to be a resident of BC for one year).
GST	5% of purchase price on new construction. There is a potential rebate on the GST (5%)*
INSPECTION	\$400 - \$800 We can provide you with a list of qualified home inspectors which you can choose from
PROPERTY TAX ADJUSTMENT	This amount will vary depending on the amount of the property taxes and the closing date of the purchase. Property taxes are traditionally due on or about July 1st of each year. If one purchases a property between January 1st and June 30th then the seller will owe the purchaser taxes as the purchaser will be responsible for paying the years taxes come July 1st. If one purchases a property between July 1st and December 31st then the purchaser will owe the seller taxes as the taxes will have been paid for July 1st. Property taxes are adjusted to the exact day the property is transferred.
SURVEY CERTIFICATE (HOUSES)	\$250- \$350 This certificate that shows that the home and outbuildings on a property do not encroach on or cross property lines. The vendor may be in possession of this certificate and it is not needed for strata buildings. (use the strata plan)
STRATA COST ADJUSTMENT	The vendor will be compensated for strata fees and paid after adjustment date.
FORM A (STRATA)	\$50 Required by the Strata Act to show vendor does not have outstanding strata fees.
INSURANCE BINDER	\$35 Necessary to show the mortgage lender the property is sufficiently insured.
FOREIGN BUYER TAX (IF APPLICABLE)	20% of property sale price