

# Additional costs to consider when purchasing your home.

While additional costs vary with each home purchase, they generally average about 1.5% to 4% of a home's selling price. Here are some potential closing costs to consider:

What to plan for	How much <sup>1</sup>	What it is
Property/land costs (Provincial property/land transfer and registration taxes)	It is based on a percentage of the purchase price (0.5% to 2%) and varies from province to province.	Most provinces levy a tax on a home purchase that must be paid at the time of registration.
Legal/notary fees	Check with your lawyer or notary for current rates.	Professional representation protects your interests in the purchase of a property. Fees and disbursements may vary based on a transaction's complexity.
Mortgage insurance	Premium fee depends on the amount you are borrowing and the percentage of your down payment. It typically ranges from 1% to 3.60% of the principal amount of the mortgage.	Any home purchase where the down payment is between 5% and 19% is considered a high-ratio mortgage and must be insured to protect the lender in case of default by the borrower.
Property insurance	Varies based on value of the property, location and contents of the home.	Mortgage lenders require you to have property insurance in place when you take possession of your new home. Make sure you enlist an insurance agent early.
Home inspection	\$200 to \$500	A home's clean bill of health from a qualified home inspector can provide a great deal of comfort when buying a resale home.
Moving costs	Variable, per hour	Costs depend on what you can do yourself and the distance involved. Prices may be higher at the end of the month or in the summer.
Service hook ups (hydro, telephone, internet, cable and other utilities)	\$100 to \$500	Initial hook-up charges may apply and are determined by the utility service provider. Check with your local service providers.

For more information,  
contact your Mortgage Broker



<sup>1</sup>Amounts and percentages are shown for illustrative purposes only. For further information, consult your legal advisor and your real estate agent.