

## THE MONEY YOU NEED AND WHEN YOU NEED IT

Deposit at time of offer	Approximately 5% of purchase Price Payable to the listing brokerage. Is credited towards your down payment.
Down payment	The balance of the money that you are putting as a down payment is due on the day of closing. It is paid to the buyer's lawyer, usually before the possession.
Balance of Purchase Price	This is the amount that you are mortgaging.
Ontario Land Transfer Tax	0.5% on the 1st \$55,000, 1% on \$56,000- \$250,000, 1.5% on \$251,000- \$400,000 2% on the balance <u>Quick Calculation:</u> purchase price x2% minus \$3525
HST (New construction only)	13%
High Ratio Insurance (CMHC)	Is applicable on mortgages when borrowing more than 80% of the value of the property.
Legal Fees & Title Insurance	Estimate \$1500-\$1700+ HST
Property Inspection	Estimate \$400-\$550 + HST
Adjustments	
Property Survey (Detached Homes)	Estimate \$1400-\$2000 +HST
Moving home costs	House insurance, Movers, Painters, Cleaners, etc.