

CLOSING COSTS

The following is a list of expenses normally incurred by a Buyer when completing the purchase of a Residential property within Toronto.

1. Legal Fees

The tariff rate for residential properties is between .25% and .5% of the purchase price, normally not to exceed \$1,450.00. Lawyers may negotiate their fees and will provide individual quotes when requested.

2. Land Transfer Tax - Provincial & Municipal

Provincial Land Transfer Tax

<u>Purchase Price</u>	<u>Land Transfer Tax</u>
\$ 55,000 - \$250,000	(Purchase Price x 1%) minus \$275.00
\$250,000 - \$400,000	Purchase Price x 1.5% minus \$1,525.00
\$400,000 - up	(Purchase Price x 2%) minus \$3,525.00

Municipal Land Transfer Tax (City of Toronto only)

<u>Purchase Price</u>	<u>Land Transfer Tax</u>
\$ 000 - \$55,000	(Purchase Price x 0.5%)
\$56,000 - \$400,000	(Purchase Price x 1%)
\$401,000 - up	(Purchase Price x 2%)

3. Survey

A new survey may be necessary if the Seller does not have an "acceptable" survey and one is required by the first Mortgagee. Cost: \$750.000 - \$1100.00

4. Disbursements - A typical list of disbursements is as follows:

Law Society Transaction Levy	\$ 50.00
Tax Certificates	\$ 65.00
Building Clearance	\$105.00
Sheriff's Certificates	\$50.00 to \$100.00 (avg.)
Deed Registration	\$ 70.50
Mortgage Registration	\$ 70.50
Registry Office Searches	\$ 80.00
Water Status Reports & Consumers Gas	\$ 41.05
Copies, Postage, Fax etc.	\$ 25.00

5. Title Insurance (Purchase and Mortgage)

\$250 - \$300 (if new home under \$500,000)
\$400 (if resale under \$500,000)

6. Adjustments

On a pro rata basis the lawyer will apportion the following expenses, as of the date of completion: Taxes; Oil (usually topped-up by Seller and Buyer receives a full tank); Water (only flat rate accounts in Toronto); Common expense fees

NOTES:

Building clearances City of Toronto will not comment on surveys. They give only zoning and work order information, front yard parking, committee of adjustment files, etc.

Toronto Hydro They give neither written nor verbal information. It is entirely up to the Seller and Buyer to call them.

All disbursements with the exception of registration costs are subject to applicable G.S.T.



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