

6 Steps to **Buying a House**



Buyer **Costs**



- Home inspection \$350-500
- Legal Fees for title transfer \$1000-1200
- Mortgage fees typically includes appraisal and loan fees, \$500-\$1000
- Moving costs ie. movers, truck rental, switching services
- Land Transfer tax, see the breakdown below

Understanding **Land Transfer Tax**

A Buyer pays a provincial land transfer tax upon closing of the sale. The land transfer tax is based on the value of the purchase. First-time Buyers may be eligible for a land transfer tax rebate. The tax is implemented on a sliding scale detailed below.

- 0.5% of the value of the property up to and including \$55,000
- 1% of the value which exceeds \$55,000 up to and including \$250,000
- 1.5% of the value which exceeds \$250,000; and 2% of the amount by which the value of the consideration exceeds \$400,000 for land that contains at least one and not more than two single family residences.