

Home Buying Preparedness

Understand your closing costs and ongoing expenses



According to the 2012 TD Canada Trust First-Time Home Buyers Report, one of the biggest lessons learned by 60 per cent of new home buyers was that they should have been more thorough when budgeting and accounting for all of the costs of home ownership.

Generally you need to set aside 2 to 4 per cent of your home's selling price in total closing costs, which can include:

- Appraisal fee
- Home inspection
- Tax: depending where you are, it's called a Land Transfer Tax, Land or Deed Registration Fee, Tariff or Property Purchase Tax. This tax can take buyers by surprise because the amount can be substantial. Ask your mortgage broker for an estimate of what this can add up to in your situation.
- Legal fees
- Title insurance
- Utility hook ups
- Reimbursement of bills pre-paid by the previous owner, for instance property tax or utility bills
- Interest adjustment
- Moving costs
- Furniture/appliances

When setting your budget, you also need to consider the ongoing costs that will become a part of your monthly home ownership expenses, which include:

- Home insurance
- Property taxes
- Utilities - gas/hydro/water
- Cable/Internet
- Ongoing maintenance

TALK TO US EARLY.

WE'LL MAKE SURE YOU ARE
CLEAR ON ALL OF THE COSTS
AND ONGOING EXPENSES
ASSOCIATED WITH A NEW
HOME. GET OFF ON THE
RIGHT FOOT IN YOUR HOME
BUYING JOURNEY!



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