

*You  
were Asking*



E-mail your questions to  
jamie@jmedwards.com  
905-631-6363

A question that often arises is, "What other costs are involved in buying a house?" Well here they are:

**Down Payment** - After you have put down a deposit with the offer, you can continue to save money toward increasing the down payment to further lower your monthly mortgage expense. A down payment under 25% will mean your mortgage is considered a 'high ratio loan, therefore subject to mortgage insurance fees. A down payment above 25% is considered a 'conventional mortgage' which will not be subject to additional fees.

**Survey** - Ensure your Realtor has requested any existing survey the owner may have on hand. Your lender will require the paperwork

for financing purposes. If a survey is not available, the cost can run close to \$1,000.

**Land Transfer Tax** - the calculation is; .005 x the first \$55,000 plus .01% from \$55,000 to \$250,000 (I'll stop there, if you're a first time buyer, likely you're buying below the \$250k mark, if not, call me)

**Legal Fees** - Call around, typical fees range from \$400 - \$600 plus tax.

**Disbursements** - Title search fees, letter searches, registration costs, prorated adjustments (property taxes, fuel, holdbacks, special assessments/levies), miscellaneous (photocopies, fax transmissions, courier, long distance, travel costs).

**Home Inspection** - Call around, typical fees

range from \$400 - 600 dependent on house size.

**Moving Costs** - Call around to get quotes from various moving companies. Again, the price quoted will be dependent on square footage of your current living space. If you're doing the beer and pizza thing, check out a truck rental place.

Good luck with your purchase and move!

Jamie M. Edwards, B.A., FRI, CRB, CRS is the Broker of Record for J.M. Edwards Associates Inc. and Past President of the Realtors Association of Hamilton-Burlington, Burlington Chamber of Commerce, and the Ontario Real Estate Association.