

## Costs of Buying A Home



Purchasing a home or property can undoubtedly be expensive. In addition to your mortgage assessment and down payment, there are ongoing expenses such as insurance, property tax, household bills, maintenance and other financial commitments. There are also several costs involved at the initial stage of buying your new home. It is important to review all the forthcoming expenses so you can budget accordingly. It is generally recommended that you set aside 2% to 4% of your home's total appraised value to accommodate closing costs and unanticipated expenses.

**We have outlined below some additional costs of buying a home. Keep in mind that many of these will be payable at the time of purchase:**

### Costs at time of purchase:

- Down Payment
- Appraisal Fee
- Building Inspection Fee
- Land Survey Fee (if necessary)
- Land Transfer Tax
- Registration Fees
- Legal Fees
- Moving Expenses
- Connection Fees (e.g. cable, telephone)
- New Furnishings & Fittings
- Immediate Renovations & Repairs

### Ongoing expenses after purchase:

- Mortgage Repayment
- Insurance (e.g. home, fire)
- Property Tax
- Service Fees (e.g. cable, telephone, computer connection)
- Utility Bills (e.g. electricity, gas, hydro)
- Maintenance Fees (e.g. condo fees)
- Other Repayments (e.g. loans, credit cards)