TYPICAL CLOSING COSTS

ONTARIO AND TORONTO LAND TRANSFER TAX

Based upon the consideration price of the property (0.5%- 2%).

Up to $2,000 Ontario Land Transfer Tax and $3,750 MLTT Rebate for first time home buyers applies.

The Buyer and spouse must have never owned land anywhere in world; AND In the case of Ontario LTT, Buyer is purchasing a new home or condominium from a builder (being extended to resale soon).

TYPICAL PRE-CONSTRUCTION CONDO CLOSING COSTS

Typically ~ $5,000

Tarion New Home Warranty ($1,000)
Tree Planting Charge
Development Charges (eg hooking up to sewers, water) – potentially very expensive
Meter Hook Up Charges (Gas, Hydro, Water)
Hot Water Tank/Heat Pump Rental
Upgrades (in advance or at closing)
$65 Law Society Levy (Seller's lawyer costs)
Mortgage discharge fee- ~$200
Cheque cashing fee $150 - $300
NSF Charges
Education levies
Interest on Deposits
Estimated Property Taxes

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