



Toronto-Mortgage.ca

Closing Costs Checklist

If you have any questions just give me a call

416-890-5228

Fee and Description	Estimated Cost	Actual Cost
Closing Cost Adjustments There are a number of property expenses that the seller may have prepaid and will need to be reimbursed for by the buyer. They include but are not limited to: -municipal property tax -other utilities such as heating, water and hydro as well as condo maintenance fees, if they apply	Could be as high as \$2000. This fee varies by different expenses that have been prepaid.	
Legal/Notary Fees and Disbursements The lawyer/notary will review the Offer to Purchase, draws up mortgage documents, searches the title and looks after closing details	Can vary between \$1400 and \$3000.	
Appraisal Fees Appraisals of properties are always required before the funds can be advanced to confirm the market value of the property.	Between \$200 and \$600 depending on where you live and the size of your home.	
Land Transfer Tax Charged to the purchaser when a property changes ownership. (Generally the largest closing cost)	Can range from 0.5% to 2.0% of the property value but varies by province and municipality	
Interest Adjustment This is the interest charged between your closing date and your first scheduled mortgage payment. Paid on the Interest Adjustment Date.	Between \$100 and \$2000 and varies by closing date, mortgage amount, and selected payment frequency	
Title Insurance Fee Most companies accept Title Insurance, in lieu of a survey. Title insurance protects against defects in title and survey problems.	Between \$175 - \$250	
Home Inspection Fee Inspects for major structural repairs and reveals where previous repairs have been made or are required.	Between \$225 and \$600 depending on size and location of property	
Fire/Property Insurance Proof of insurance is required upon closing	Between \$600 and \$1000 annually depending on the type of coverage chosen	
Estoppel Certificate Required if you are purchasing a condo. Outlines the condominium corporations financial and legal state of affairs	Between \$100 and \$250	
	Your Total Costs:	