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Independently Owned & Operated
334 Wellington Rd. S., London, ON, N6C 4P6
Not intended to solicit properties currently listed for sale.

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13 Additional Costs That Are Often Overlooked By Potential Buyers

1. Appraisal Fees - Your lending institution may request an appraisal of the property, which would be your responsibility to pay for. Price can vary from \$175-\$300. This almost always happens when you are putting 20% or more down.
2. Property taxes - Depending on your down payment, your lending institution may decide to include your property taxes in your monthly mortgage payments.
3. Title Insurance: This is usually in addition to your lawyer fees when it is a resale home (vs a new home). Talk to your lawyer.
4. Property Insurance - Home insurance covers the replacement value of your home (structure and contents.) You will need proof that you have insurance in place for your mortgage provider (it protects their investment on the loan)
5. Service Charges - Utilities such as cable, phone, gas, hydro etc. may require installation fees.
6. Legal Fees - Shop around: rates vary depending on the complexity issues or experience of the lawyer. Usually around 1 1/2% of the purchase price of the home (including the land transfer tax and title insurance)
7. Mortgage Loan Insurance Fees: In the event of disability or death, your insurer will pay your mortgage or mortgage payments. **Be very careful here; compare rates with your lending institution and your life insurance sales person!
8. Mortgage Broker Fee - Shop around; most lending institutions will pay the mortgage broker's fee, not you. Ask up front—"Do I have to pay any fees for using your services?"
9. Moving Costs - \$50-\$100 per hour for a truck and 3 movers, this cost will be 10-30% higher at the end of the month and at other peak times.
10. Maintenance Fees - Condos charge monthly fees and vary depending on the building
11. Water Quality and Quality Certification - If the home you purchased is serviced by a well, you will require and should get regular water potability tests by your local health unit.
12. Local Improvements - If the area you are moving to has made local improvements (such as sidewalks or addition of sewers), this could impact your property taxes by thousands of dollars
13. Land Transfer Tax - This tax is applied whenever property changes hands in Ontario and the amount varies dependant on the purchase price of the property. Your lawyer or REALTOR can estimate quite accurately what this amount will be.

Please don't hesitate to contact Jane Graydon or Rita Nicholson to answer any questions you may have and get you pre-approved for your new home purchase.