

PROCESS & COSTS WORKSHEET

COSTS

1  Get pre-approved and find your dream home.

2  Get a mortgage approval.
You will need a formal mortgage approval to ensure the lender approves the required financing on the property you chose. A mortgage appraisal, might be requested by the lender at this stage.

Cost: Mortgage appraisal (if needed) - average \$275 - \$450
(Mortgage Alliance Perk - Special broker pricing may be available)

if required

3  Arrange for a home inspection
It's always advised to get a home inspection to make sure there are no surprises.

Cost: Average \$500.

4  Make the deposit
A deposit must be made when you make the offer to purchase. This will count as part of your down payment.

5  Shop for home insurance
Start your search for home insurance. This needs to be in place at closing and will be requested by the lawyer and lender. (Mortgage Alliance Perk - special discount might be available. Ask me for details)



Wait to close
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TOTAL UPFRONT COSTS

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ON CLOSING


COSTS

6  **Make your down payment**
Your down payment amount must be made at closing. Remember your deposit will be part of that amount.

7  **Get title insurance**
Covers any loss caused by problems in the ownership of the property.

8  **Reimburse pre-paid property taxes**
Reimburse the seller for any amounts already paid for in advance.

9  **Land registration / transfer**
Only required in some provinces and is a percentage of the home price. Remember if you are a first time buyer, you may qualify for a rebate.
if required

10  **Pay your lawyer**
Once the sale is complete you will need to pay legal fees. Cost: Average \$1500.



TOTAL CLOSING COSTS