

BUYER ESTIMATED CLOSING COST SHEET



ESTIMATED BUYER COST BREAKDOWN

Prepared For: _____

Property Address: _____

Closing Date: _____

Prepared By: **Ana Bastas Real Estate Team**

DOWN PAYMENT \$ _____

ESTIMATED BUYER CLOSING COSTS

DESCRIPTION	AMOUNT
Ontario Land Transfer Tax	\$
Toronto Municipal Land Transfer Tax (If Applicable)	\$
First-Time Buyer Rebate (If Applicable)	\$
Legal Fees & Disbursements	\$
Title Insurance	\$
Home Inspection (If Applicable)	\$
Appraisal Fee (If Applicable)	\$
CMHC / Mortgage Insurance (If Applicable)	\$
Property Tax Adjustments	\$
Condo Fee Adjustments (If Applicable)	\$
Utility Adjustments	\$
Moving Expenses	\$
Immediate Repairs / Miscellaneous Costs	\$
Other Closing Costs	\$

TOTAL ESTIMATED CLOSING COST

\$

TOTAL CASH REQUIRED TO CLOSE

(Down Payment + Closing Costs)

\$

IMPORTANT NOTES

This statement is intended as an estimate only and is provided for informational purposes. Final figures may vary depending on:

- Lender requirements
- Lawyer adjustments
- Property tax and utility adjustments
- Final mortgage instructions
- CMHC insurance calculations
- Negotiated credits or amendments

Final closing figures will be confirmed by the buyer's lawyer and mortgage professional prior to completion.



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BUYER CLOSING COST DEFINITIONS & ESTIMATED RANGES

Ontario Land Transfer Tax

A provincial tax paid when purchasing property in Ontario. The amount depends on the purchase price of the home.

Approximate Cost:

Usually ranges from 0.5%–2% of the purchase price.

Example: A \$700,000 purchase is approximately \$10,475.

Toronto Municipal Land Transfer Tax (If Applicable)

An additional land transfer tax charged only on properties located within the City of Toronto.

Approximate Cost:

Usually similar to the Ontario Land Transfer Tax.

Example: A \$700,000 Toronto purchase may add another ~\$10,475.

First-Time Buyer Rebate (If Applicable)

Eligible first-time buyers may receive rebates to reduce or offset land transfer taxes.

Approximate Savings:

- Ontario rebate: up to \$4,000
- Toronto rebate: up to \$4,475
- Combined Toronto savings: up to \$8,475

Legal Fees & Disbursements

Your real estate lawyer handles the legal transfer of ownership, title searches, mortgage registration, and closing paperwork.

Approximate Cost: Typically \$1,500–\$3,000+ depending on the transaction complexity.

Title Insurance

Protects buyers and lenders against title fraud, ownership disputes, survey issues, and other legal title-related problems.

Approximate Cost: Usually \$300–\$600 (one-time fee).



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Home Inspection (If Applicable)

A professional inspection of the property's condition including structure, roof, HVAC, plumbing, and electrical systems.

Approximate Cost: Usually \$400–\$800 depending on property size and type.

Appraisal Fee (If Applicable)

Some lenders require an appraisal to confirm the property's market value before approving financing.

Approximate Cost: Typically \$300–\$700.

CMHC / Mortgage Insurance (If Applicable)

**Required when the buyer's down payment is less than 20% of the purchase price.
This insurance protects the lender.**

Approximate Cost: Usually ranges from 2.8%–4% of the mortgage amount and is often added directly to the mortgage.

Property Tax Adjustments

Buyers may need to reimburse the seller for prepaid property taxes covering dates after closing.

Approximate Cost: Can range from \$0–\$3,000+ depending on timing and municipality.

Condo Fee Adjustments (If Applicable)

If condo maintenance fees have already been prepaid by the seller, the buyer reimburses the prorated amount on closing.

Approximate Cost: Usually \$100–\$1,000+.



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Utility Adjustments

Adjustments for prepaid or outstanding utility charges such as water, hydro, or gas.

Approximate Cost: Typically \$100–\$500+.

Moving Expenses

Costs associated with movers, trucks, packing supplies, storage, and setup services.

Approximate Cost: Usually \$500–\$5,000+ depending on distance and services required.

Immediate Repairs / Miscellaneous Costs

Unexpected expenses after taking possession such as painting, cleaning, locks, appliances, or minor repairs.

Approximate Cost: Recommended budget: \$1,000–\$10,000+ depending on property condition.

Other Closing Costs

Additional expenses that may arise depending on the transaction.

Examples may include:

- Wire fees
- Courier fees
- Status certificate review
- HST on certain services
- New build adjustments
- Tarion fees

Approximate Cost: Usually \$200–\$5,000+ depending on the property and transaction type.

General Rule of Thumb for Buyers

We typically recommend buyers budget approximately:

- 1.5%–4% of the purchase price for closing costs
- Plus their down payment

This helps avoid surprises and ensures a smoother closing process.

