

# REAL ESTATE - REAL COSTS

LET US GUIDE YOU HOME



## BUYERS COST

**Deposit:** A deposit that counts towards your down payment is required, when you make an offer. Minimum of 5% is required as a down payment to purchase a property.

**Home Inspection:** It is highly recommended that you get a home inspection done prior to removing conditions. A home inspector will prepare a report, containing the condition, of the home & necessary repairs or maintenance required.

**Legal Fees & Disbursements:** You will require the help of a lawyer to assist with the closing of your property.

**Property Tax:** On June 30th every year property taxes are due. You will be responsible for the remainder of the years property taxes.

**Title Insurance:** To protect your purchase it is recommended you purchase title insurance.

**Property Insurance:** It is required that you obtain property insurance to replace the value of your home and its contents.

**Utility Set-up:** Setting up utilities on a new property often requires a security deposit, or pre-payment.

**Moving Costs:** Professional movers and moving supplies is also something to consider.

## SELLERS COSTS

**Real Property Report:** Seller should provide Buyer with an up-to-date RPR with compliance. If, there has been visible improvements and, or changes relative to the property boundaries, you must update your RPR.

**Fixing Items & Prepping your Home for Sale:** Prior to putting your home on the market it is important to repair any broken items. Clean carpets, maintain landscaping and complete paint touch-ups. This will assist in getting you top dollar for your property.

**Real Estate Fees:** When listing your home, it is important to enlist in the services of a professional. Real Estate commissions are paid by the seller. Commissions typically cover all fees associated with listing your property - signage, photos, measuring.

**Moving Costs:** Some costs to consider when moving include boxes, supplies, movers to help you with the transition out of your home.

**Unpaid Services:** You will have to cover any unpaid loans, judgements, taxes, HOA fees, condo fees, or any other money outstanding on the property.

**Legal Fees & Disbursements:** You will have to enlist in the services of a lawyer to assist in the sale of your property.

It is recommended you have a minimum of 1.5% of the purchase/sale price set aside for costs associated with buying or selling Real Estate.