



## **I'm a first-time home buyer... what costs can I expect?**

Firstly, you need to come up with the down payment. If you have less than a 20% down payment (a high-ratio mortgage) you are required to pay a mortgage insurance premium to have your mortgage insured against default.

In addition to the purchase price, be prepared for additional 'closing costs' associated with your home purchase. Depending on the size and value of your home, your combined closing costs can range from a few hundred dollars to a few thousand dollars. Your Real Estate Agent, Lawyer or Mortgage Broker can help you estimate these costs.

Closing costs may include:

- High Ratio Mortgage Application fee (if applicable)
- Mortgage Default Insurance
- Appraisal fees
- Legal fees
- Survey fees
- Home Inspection fees
- Land transfer tax (or Provincial tax)
- GST (on newly constructed homes)
- Insurance
- Property taxes and utility bills that the previous owner has prepaid
- Moving expenses
- Additional expenses (gas, hydro, cable, phone, repairs, renovations, appliances, furniture, etc.)

Buying a home is one of the biggest financial decisions you will make. It's important that you are making an educated decision with someone looking out for your best interest. CENTUM Financial Group can help.