

What Costs Should You Expect?

In the transfer of ownership, there will be many financial adjustments between the seller and the buyer. Some of the costs you can expect to see deducted from the purchase price are:

- Any prepayment penalty levied by the financial institution for early pay out of an existing mortgage
- The legal fees to discharge any existing mortgage whether or not you engage your own lawyer
- The commission you agreed to pay to your Real Estate Company
- The Goods & Services Tax on the Real Estate commission and on your legal fees
- Your share of the property taxes for the year if the current year's taxes have not yet been paid, plus any penalties due for late payment of unpaid taxes
- GST/HST applies to New Homes, Land, and Substantially Renovated Properties etc. If you are not sure whether or not GST/HST applies to your property, it would be a good idea to get a letter from the GST/HST Office.

Here is a list (with possible costs) to remind you of all the various things to remember before you leave your present home:

- Discard all the things you don't want
- Donate usable "unwanted" to a charitable organization
- Get estimates from moving companies
- Check on your company's reimbursements of a move
- Obtain your packing containers
- Notify the Post Office of your moving date and your new address
- Notify the following of your change of address:
 - Friends
 - Relatives
 - Telephone Company at both locations
 - Insurance Companies
 - Mail Order Accounts
 - Department Stores Charge Accounts
 - Book and Record Clubs
 - National Credit Card Companies
 - Publications and Newspapers
 - Vehicle Registration
 - Lawyer
 - Milk Company
 - Bakery Service
 - Electric Service (check for refund)
 - Gas or Fuel Oil Service (check for refund)
 - Laundry and Dry Cleaning Service
 - Diaper Service Collect Medical, Immunization, Dental and Personal Records
 - Make arrangements for transportation of Pets and Plants
 - Make any Travel and Motel arrangement necessary
 - Water Softener Rental
 - Club and Associations Memberships
 - Your children's Schools so that records may be forwarded

For assistance in selling your home, contact:

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