

Veronica Appia/Metroland

Georgetown Independent and Free Press Editor Chris Vernon is on the move. Effective July 23, Vernon will be the editor of the Kitchener Post, Waterloo Chronicle and the New Hamburg Independent. Catherine O'Hara will assume the helm of the Georgetown newsroom. She can be reached at cohara@metroland.com.



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Do I pay HST on real estate purchases?

The purchase of a single family residence is exempt from HST, unless you are purchasing a newly constructed home.

In a re-sale transaction, your standard agreement of purchase and sale has a paragraph that says if HST is applicable, it is either "included in" or "In addition to" the purchase price. Usually the "included in" is selected.

For a commercial property, HST is applicable. It is important as a seller that you select "in addition to" so that any applicable HST doesn't affect your sale proceeds. For property that is mixed residential and commercial, the HST is applicable on the commercial portion, and again it is important to select "in addition to".

If you are selling vacant land, or farmland, then HST may or may not apply. HST can be complicated and it is important to understand whether it applies to your property before entering into an agreement.

The advice offered in this column is intended for informational purposes only. Use of this column is not intended to replace or substitute any professional, financial, medical, legal, or other professional advice.