

Don't forget closing costs when buying a home

Despite the low, low cost of buying a home and carrying a mortgage these days, you should keep in mind "closing costs" in addition to your down payment for that dream home.

These various charges can add up, and for the most part they are all legally required payments in buying a property. Here is a list of most of your major "closing costs."

• **Legal fees:** Since a lawyer is an essential part of your home-buying team, the work provided involves fees. Most legal fees include searching the title of the property, arranging a property survey if necessary and handling other disbursements as required.

• **Mortgage insurance and application fee:** For any high ratio mortgage, which is any mortgage in which 75 or more per cent of the house's purchase price is covered by mortgage, the lender requires mortgage insurance.

• **Mortgage broker's fee:** A mortgage broker will charge a fee to set up a mortgage for you. In some cases the fee may be included with the legal fees if your lawyer arranges the mortgage, or included in the lender's fees if you deal directly with a lender such as a bank.

• **Job Loss Mortgage Insurance:** This job loss insurance plan will take care of your mortgage payments for up to 12 months if you should lose your job. Your Realtor has all the details.

• **Property insurance:** This insurance covers the replacement value of your home and its contents. Most mortgage lenders will require proof that you have this insurance before processing a mortgage.

• **Home Inspection:** A professional home inspector knows what to look or and can confirm or add to the information you've gleaned from the Realtor or your inspection. Basic inspections on most houses are usually in the \$150 to \$200 range.

• **Land transfer tax:** Anyone buying property in Ontario must pay a land transfer tax. It usually runs between 0.5 to two per cent of the home's purchase price, depending on that price.

• **GST:** GST is payable to some degree on the purchase price of all new homes, although partial rebates are available on the purchase of most homes. A resale residential home is usually exempt from GST. Various other closing fees, however, do involve payment of GST.

• **Extra charges:** You may also be required to pay the cost of such things as heating oil in the tank, or other costs incurred by the seller, but included with the house, prior to the closing day.

• **Hook-ups:** There may be hook-up charges required for appliances and services such as telephone, TV cable, hydro and other utilities.

• **Moving costs:** Don't forget the basic costs involved in moving from your old place into your new home, particularly if you use a professional moving company.

A realtor can explain further details on closing costs. Just remember to add them to your financial plan when saving to buy a home.

This article is provided by local Realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

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BABY BOOMER'S BACKSPLIT

A 3 bdrm home with bright spacious rooms, offering updates galore. Freshly painted window sills & ledges & freshened entrance. Gas f. place, 2nd 3 pc bath plus huge fenced yard A real sweet heart.



CALIFORNIA DREAMING?

This open concept raised ranch style home offers over 2,000 sq. ft. on main level, plus a full walkout lower level, drywalled & ready for your finishing touches (ideal for in law suite). Western exposure offers bright sunny rooms year round. Within 10 mins to 401 exit & GO station. Set on 2 treed acres.

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AUDREY NEWELL
 Broker
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 Sales Representative



GET "STARTED" IN ACTON
 Cute starter home in mature area. Home features full in-law suite, and that's not all. Include 2 fridges, 2 stoves, freezer plus washer & dryer. Asking \$149,900. Call Ron Twiss to see. 878-4444.



COUNTRY SETTING IN VILLAGE
 Situated on 4 acres in the Village of Kilbride, this charming bungalow offers 3 bedrooms, eat-in kitchen, living room, dining room & den on main level. The lower level has a separate entrance from outside. Also includes a 2 stall barn. Offered at \$339,900. Call Bill Currie at 878-4944 to view.

SAM NADALIN
 Associate Broker
ROSS CESCON
 Sales Representative



NEW LISTING
 2250 sq. ft. backsplit with inground pool, large lot, 3/5 bedrooms, 3 baths. Shows very well. \$269,900. Call Audrey or Chris to view.

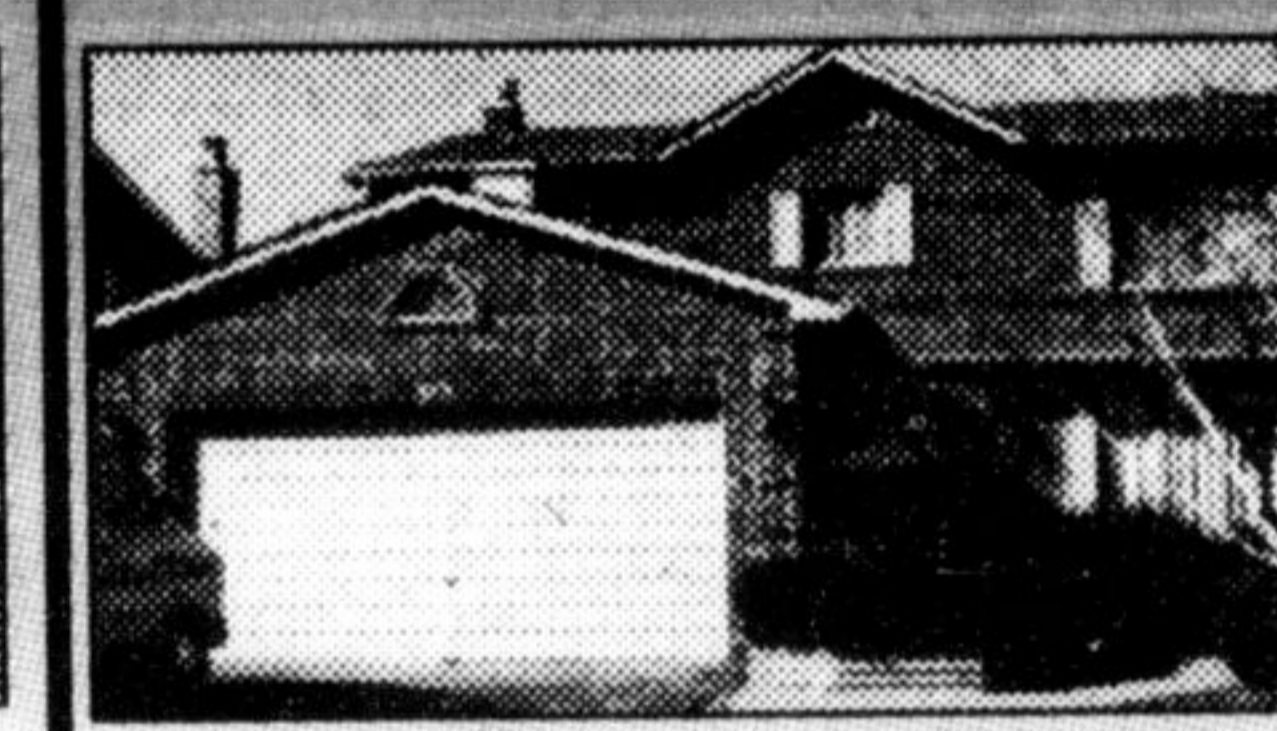


154' DEEP LOT!
 3 bedroom home is very well maintained. Many upgrades including broadloom with insert. \$189,900. Call Audrey or Chris to view.

RON TWISS
 Sales Representative
CHRIS NEWELL
 Sales Representative
 CRES RMR CEI



WALK TO SCHOOLS
 Attractive 3 bedroom home in Dorset Park. Features include eat-in kitchen, walk-out from living room, finished recreation room, 2 washrooms and great location. Offered at \$125,900. Please call Bill Currie at 878-4944 to view.



BE READY FOR SUMMER
 In this 4 bdrm two storey home. Enjoy the central air conditioning and the inground pool on those hot summer days. \$269,000. For your private inspection please call Ron Twiss 878-4056 or 878-4444.

COLLIN STEWART
 Sales Representative
BILL CURRIE
 Sales Representative



PRIVACY PLUS
 Immaculate 3 bedroom home complete with upgraded kitchen, L shaped living room & dining room with walkout to sunroom. Lower level has a separate outside entrance and offers a large rec room, family room with fireplace, den or office and extra washroom. Located just north of 401 on a gorgeous one acre lot. Offered at \$275,500. Call Bill Currie at 878-4944.



SUPER BUNGALOW
 Super bungalow on a treed lot in exclusive rural subdivision. Open plan liv/din/fam rooms with 2 fireplaces. 3 bedrooms. \$399,000. Please call Audrey for your viewing.

WAYNE CASSON
 Sales Representative
DOUG BUTSON
 Sales Representative



IMMACULATE!!
 Contact Bill Currie to view this Bronte Meadows Home. Features include 3 spacious bedrooms, 3 washrooms, eat-in kitchen, formal dining room & livingroom with walkout, recreation room, central air and large lot. Offered at \$189,900.



GREAT FAMILY AREA
 3 bedroom Townhouse, 2 piece ensuite, fridge, stove, fenced back yard. Excellent tenants would like to stay. \$123,900. Please call

COUNTRY HOME NEEDED
 I have qualified purchasers for a home in the country, preferably the Campbellville or Nass. area. They are looking for a nicely appointed, well maintained home with 3+ bedrooms, 2 baths, on up to 10 acres with lots of trees and privacy. If you are considering selling in the \$300,000 to \$330,000 range, please call Collin Stewart.



PERFECT LOCATION
 Treed garden backing onto private homes, faces park, finished pine rec. room, kitchen walk-out to patio, new kitchen, tastefully decorated, air cond. & many more upgrades - must be seen! Please call Wayne Casson to view.



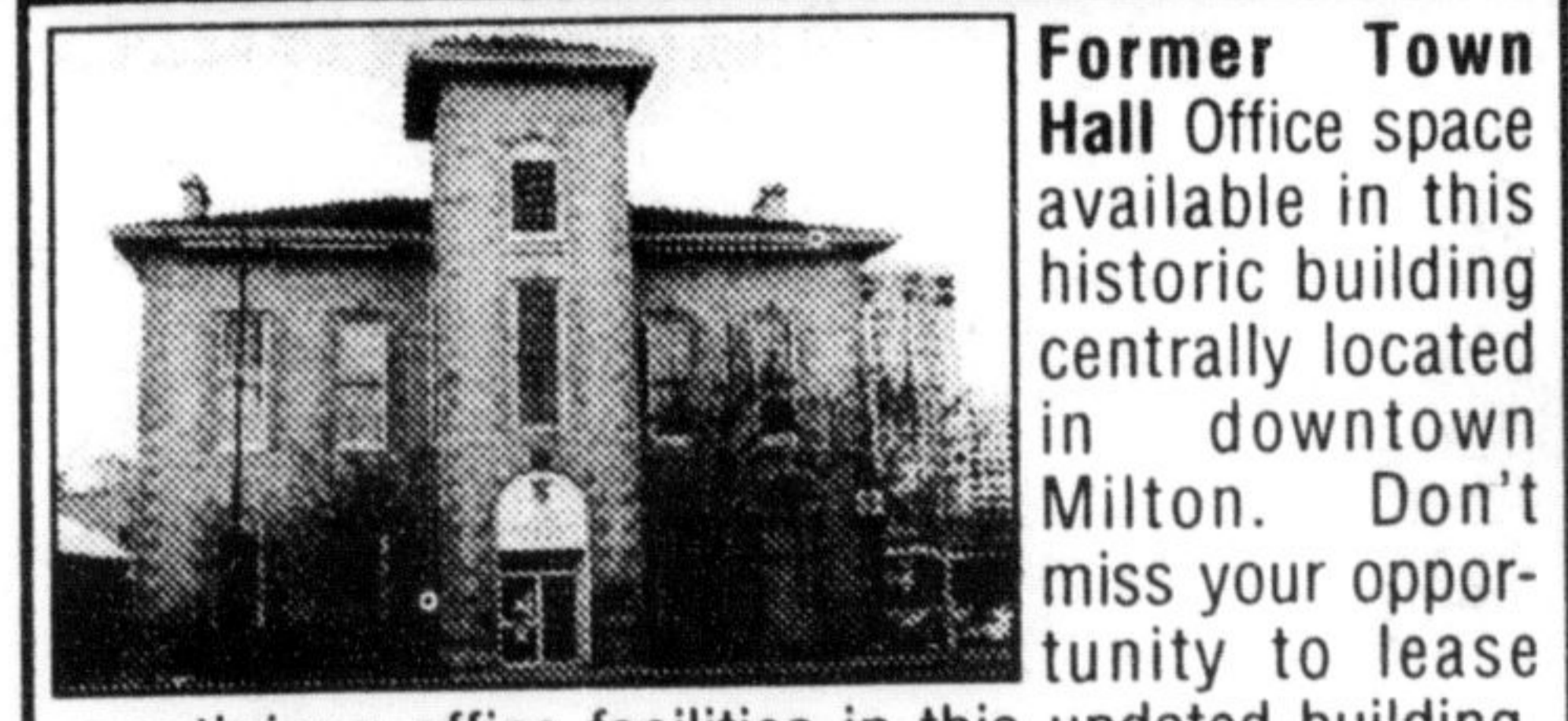
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