



YOUR REAL ESTATE LAWYER

PURCHASE AND SALE FEE QUOTATION

Closing costs on a Residential Purchase Transaction

(Purchase price not exceeding \$500,000.00 - The Standard Transaction Fee Quotation)

DEFINITION

A "Standard Transaction" is defined herein as a transaction which encompasses the preparation of one Transfer/Deed of Land and the registration of one (1) mortgage with no other legal complications.

LEGAL FEES

Purchase fee **\$345 + H.S.T.**

Fee for Preparation of (one) Mortgage **\$245 + H.S.T.**

DISBURSEMENTS

Disbursements are out of pocket costs that are incurred by your solicitor in order to ensure that you and your lender have good title. These normally include title search through Teraview, courier charges to pick up bank draft from your lender or for delivery of closing package to the vendor solicitor, photocopies, faxes, postage and check certification (please note that most Banks are now charging \$10.00 per check certification).

\$295.00 +H.S.T. approximately

Disbursements also includes payments made to the Minister of Finance for conducting execution searches against the Vendor to ensure the Vendor is judgment free and against yourself as Borrower(s) as required by the Bank.

LAND TRANSFER TAX

Please note that the formula for calculation of land transfer tax is as follows: Generally, for property valued between \$55,001 to \$250,000.00 land transfer tax payable is calculated as 1% of the purchase price less \$275.00. For property valued over \$250,001.00 the tax will be 1.5% of the purchase price less 1,525.00. Property valued over \$400,000.00 will be taxed at 2% less \$3,525.00. **\$ as per calculation table**

Land Transfer Tax calculated in accordance to the above. Please note that if you are a first time home buyer and the Property purchased is a new home, you may be eligible to Land transfer tax rebate up to \$2,000.00. Please advise our office if you qualify for same.

REGISTRATION OF DOCUMENTS

The Ministry of Finance also charges you for registration of your documents. In a standard transaction, you will be registering a Transfer/Deed of Land and a Charge/Mortgage of Land. The fee for each document is \$71.30. If you are acting under a power of attorney please include an additional charge of \$71.30 for registration of the power of attorney. **\$ 142.60**



TITLE INSURANCE

Please note that title insurance on a purchase or refinance is compulsory to prevent fraud or to protect you and/or your lender from any title related issues such as undisclosed encroachments, easements or building and zoning violations. Costs of title insurance varies depending on the purchase price and the title insurer required by your lender.

PLEASE REMEMBER THERE ARE ALWAYS CERTAIN ADJUSTMENTS WITH RESPECT TO PROPERTY TAXES AND, IF YOU ARE BUYING A CONDOMINIUM UNIT, COMMON ELEMENT EXPENSES ADJUSTMENTS.

As you are aware the disbursements vary from file to file. However our office hereby makes the commitment to you that provided that there are no complications on your Standard Transaction, our fees and disbursements will **NOT EXCEED \$995.00 EXCLUSIVE OF H.S.T.**

Of course, you must pay in addition thereto, your land transfer tax and registration costs payable to the Minister of Finance and the costs of placing title insurance on the property. **THERE ARE NO HIDDEN COSTS.**

Kindly note that all prices are based on current fees and charges levied by the Ministry of Finance for access to the Teranet system, existing title insurance premiums, law society dues and other service providers our firm relied upon for providing the quotations herein. NLCI strictly reserves the right to change all fees and charges without prior notice.

Response to Inquiry RE: Closing costs on a sale transaction - Standard Transaction Fee Quotation

(Sale price not exceeding \$500,000.00 and single residential property.)

DEFINITION

A “Standard Transaction” is defined as a transaction which encompasses the preparation of one Transfer/ Deed of Land and the Discharge of one (1) mortgage with no other legal complications.

LEGAL FEES

Sale Fee	\$450 + H.S.T.
Fee for Discharge of (one) Mortgage	\$150 + H.S.T.
Fee for Discharge of other Mortgage	\$100.00 + H.S.T. each

DISBURSEMENTS

Disbursements are out of pocket costs that are incurred by your solicitor in order to complete the sale transaction. These normally include title search to verify legal description of the property being transferred (if you do not retain a copy of your Transfer/Deed of Land), courier charges to deliver the closing package to the purchaser solicitor, photocopies, faxes, postage and check certification (please note that most Banks are now charging \$10.00 per check certification).

\$90.00 + H.S.T. approximately

TRANSACTION LEVY FEE

Your lawyer is required to pay the Law Society Transaction Levy Fee on each sale transaction. This is a charge that your lawyer will pass on to you. **\$65.00 + H.S.T.**

REGISTRATION COSTS

The purchaser will pay the fee for registering the Transfer/Deed of Land in its name. However if you have any mortgage(s) to be discharged or any other liens and encumbrances that affect title that need to be deleted from the parcel register, you may be required to pay for the registration of the required documentation to clear the title. The fee for registration of any document on title is currently \$71.30. To register a discharge of charge, you will be required to pay \$71.30 on closing to the Ministry of Finance, If you are acting under a power of attorney please include an additional charge of \$71.30 for registration of the power of attorney. Similarly, the Ministry will charge you an extra \$71.30 to register another discharge. The registration costs payable to the Minister of Finance other than the one registration fee of \$71.50 for the registration of a Discharge of Charge is not included in our Standard Transaction fee quotation.



Knowing upfront what legal charges will be, gives peace of mind to the buyer or seller. At NLCI, we have no “hidden” costs.

Please note that we do not expect that there are any executions registered against the vendor’s names on closing (other than against similar names, if applicable) on a Standard Transaction. If there are executions that are registered against the Vendors names that need to be discharged on closing, there may be a further legal fee charged to you to handle these discharges. Please advise our office of same as soon as possible. The legal fees chargeable to discharge the executions depend on the number of executions and the complexities of each.

POWER OF ATTORNEY

Our legal fees for any legal services rendered in connection with a power of attorney is \$150.00 + H.S.T.. Registration costs for each power of attorney is \$71.30.

As you are aware the disbursements vary from file to file. However our office hereby makes the commitment to you that provided that there are no complications on your Standard Transaction, our fees and disbursements will **NOT EXCEED \$750.00 EXCLUSIVE OF H.S.T. THERE ARE NO HIDDEN COSTS.**

Kindly note that all prices are based on current fees and charges levied by the Ministry of Finance for access to the Teranet system, existing title insurance premiums, law society dues and other service providers our firm relied upon for providing the quotations herein. NLCI strictly reserves the right to change all fees and charges without prior notice.