

Closing Costs

Closing Costs are one-time fees associated with the sale of a home, and can vary depending on the terms of your Agreement. These need to be paid with your lawyer for the home purchase to be finalized. Here are some closing costs to consider:

- Land Transfer** In New-Brunswick, the Land Transfer Fee is 1% of the Purchase Price, or, 1% of the Tax Assessment, whichever is the higher. For example, on the Purchase Price of \$250,000, the fee would be \$2500. There are additional costs payable to the Province of New-Brunswick such as:
- ✓ Registration fee: \$85
 - ✓ Certificate of Registered Ownership:\$35
 - ✓ Property Tax certificate: \$20
- Water & Sewer** If applicable, there will be an adjustment to reimburse fees already paid by the seller. Depending on your location, there may be a fee for a Water & Sewer certificate that is about \$50.
- Property Tax** In some cases, you will be required to reimburse the seller on the portion of the property tax paid for the balance of the year.
- Fuel on Premises** Unless stated otherwise on your Agreement of Purchase and Sale, the practice is for the seller to fill any oil or propane reservoirs. The total cost will be reimbursed by the buyer at closing
- Legal Fee** This fee varies from every lawyer. You can expect to pay about \$1,000. Your lawyer may be required to do a Title search at additional cost.
- Title Insurance** \$200-\$300, if a recent land survey certificate is not available. Your lawyer may recommend that you purchase this type of insurance.
- Survey Certificate** If you opt not to purchase Land Title Insurance or if you wish to have the additional security of a valid and recent land survey, you need to cover the cost which would be minimally \$1,000 or more depending on the size of the lot to be surveyed.