NORTHSIDE
GUELPH

Closing Costs

This document provides a summary of the fees and expenses due at final closing to help you understand and prepare for the financial requirements of completing your home purchase.

Tarion Warranty Fee

Approximate cost

$1,100 - $1,600

A mandatory fee to cover the regulatory oversight provided by the Home Construction Regulatory Authority (HCRA) and the enrollment of your home in Ontario's new home warranty program, administered by Tarion. This program helps fund warranty coverage for defects in workmanship, materials, and major structural issues during the first several years of homeownership. To learn more about the fee amount, visit *Tarion.com*.

Deposit Administration Fee

Approximate cost

$300 + HST

A cheque holding fee to cover the costs incurred by our lawyers. This fee ensures the secure handling of your funds until they are applied to your purchase on closing day.

Property Taxes

Approximate cost

$3,600 - $4,000

An estimate of one year's total taxes is required at closing. The amount is calculated as House Price × 0.012 (mill rate) × 0.75. Any overpayment will result in a refund or a cheque for the excess amount.

Land Transfer Tax

Approximate cost

$7,000 - $8,000

Tax paid to the province (and municipality, if applicable) when transferring property ownership. Visit *Ontario.ca* to learn how to calculate land transfer tax. Please note: **As a first-time homebuyer, you may be eligible for a Land Transfer Tax Rebate offered by the government.**

Additional Costs for Investors ONLY

Approximate cost

$24,000

Investors are required to pay HST at closing. However, you may be eligible to apply for an HST rebate through the CRA by submitting a one-year lease. For more details, please consult your lawyer or accountant.

Credit on Closing

Interest Earned on Deposits*

Your deposits are held in an **interest-bearing account** until closing. This means you may receive a **credit for the interest earned**, which will be applied to your final statement of adjustments. The exact amount varies depending on the timing and size of your deposits, as well as the interest rate in effect during the deposit period.

**Interest earned on deposits is not guaranteed and is subject to change based on prevailing interest rates, deposit timing, and applicable account terms.*

Closing Costs You Won't Find at Northside

Development Charges

Fees charged by the builder to cover costs that municipalities in Ontario charge to help cover the expenses of providing services and infrastructure to new developments. These can often be over $10,000.

Hookup Fees

Fees that are typically charged by utility companies to connect your home to essential services like water, sewer, gas, and electricity. These can often be up to $5,000.

GRANITE HOMES