PEKOE
MORTGAGES

Closing Cost Worksheet

Fill in your own numbers. Closing costs sit outside your down payment and mostly cannot be financed.

How to use this

Closing costs are separate from your down payment and mostly cannot be added to the mortgage. Fill in the right column with your own numbers, using the typical ranges as a starting point and your own quotes as soon as you have them.

> **The single biggest line is provincial.** Ontario charges land transfer tax on the purchase price. Alberta charges none at all, which on a $600,000 purchase is a difference of several thousand dollars in cash at closing.

Section A: the purchase

Line	Typical	Yours
Purchase price		
Minimum down payment (5% of first $500,000, 10% above)		
Down payment you are making		
Loan before premium		
Loan-to-value		
Default insurance premium (see band table)		
Mortgage as registered	Loan plus premium	

Premium bands

Loan-to-value	Premium	Loan-to-value	Premium
Up to 65%	0.60%	80.01% to 85%	2.80%
65.01% to 75%	1.70%	85.01% to 90%	3.10%
75.01% to 80%	2.40%	90.01% to 95%	4.00%

Beyond 25 years of amortisation adds **0.20%**. A non-traditional down payment at 90.01% to 95% is **4.50%**.

Section B: cash required at closing

Line	Typical range	Yours
Legal fees, purchase	$1,200 to $2,000	
Title insurance	Under $500 (Alberta can be nearer $220)	
Appraisal, if required	$300 to $600	
Home inspection	Quote locally	
Water and septic tests, rural only	Quote locally	
Ontario land transfer tax	See bracket table	
Toronto municipal land transfer tax	Toronto only	
Ontario first-time buyer refund	Up to minus $4,000	
Alberta Land Titles, transfer	$50 plus $5 per $5,000 of price	
Alberta Land Titles, mortgage	$50 plus $5 per $5,000 of the mortgage as registered	
Property tax adjustment	From the statement of adjustments	
Total cash at closing	Down payment plus the above	

Ontario land transfer tax brackets

Portion of the price	Rate	Tax on that portion
Up to $55,000	0.5%	
$55,000 to $250,000	1.0%	
$250,000 to $400,000	1.5%	
Over $400,000	2.0%	
Over $2,000,000, one or two single family residences only	2.5%	

It is marginal, applied bracket by bracket, not a flat rate on the whole price.

Alberta Land Titles, worked

$50 base plus **$5 per $5,000 of value, or part thereof**, on **both** the transfer and the mortgage. A part unit rounds up. The mortgage fee is charged on the mortgage **as registered**, which includes a financed insurance premium, not on the loan before it.

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If this is a refinance rather than a purchase

- No land transfer tax. Nothing is being transferred.
- Legal is higher, not lower: **$1,500 to $3,000** typically, driven by disbursements.
- An appraisal is generally required rather than sometimes waived.
- A discharge fee of **$300 to $500** applies if you are moving lenders.

Ranges are typical, not quotes. Ask for written quotes. No mortgage rate appears in this worksheet; current rates are at pekoe.ca/rates.