

Closing Cost Worksheet

Ontario and Alberta. Every figure below is a typical range from current Pekoe deal flow or a published government schedule, with the source named. None of it is a quote. Fill in your own numbers in the right-hand space and total at the end.

Prepared by Pekoe Mortgages. FSRA Licence 13321 in Ontario. RECA licensed in Alberta. Figures current as at 21 October 2026.

1. Your down payment

The federal minimum is 5 percent on the first 500,000 dollars of purchase price, 10 percent on the portion between 500,000 and 1,500,000 dollars, and 20 percent at 1,500,000 dollars or more. At 1,500,000 dollars and above, default insurance is unavailable, so 20 percent is a hard floor rather than a preference.

- ☐ Purchase price
- ☐ Minimum down payment required
- ☐ Down payment you are actually making

Under 20 percent down makes the mortgage high ratio, which means it must carry default insurance.

2. Default insurance premium, if you are under 20 percent down

The premium is a percentage of the mortgage amount and is normally added to the mortgage rather than paid in cash. Owner occupied, one to four units:

- Up to 65 percent loan to value: 0.60 percent
- 65.01 to 75 percent: 1.70 percent
- 75.01 to 80 percent: 2.40 percent
- 80.01 to 85 percent: 2.80 percent
- 85.01 to 90 percent: 3.10 percent
- 90.01 to 95 percent: 4.00 percent
- 90.01 to 95 percent with a non traditional down payment: 4.50 percent

Extending an insured mortgage past 25 years adds a 0.20 percent surcharge to the premium.

- ☐ Your loan to value
- ☐ Premium band that applies
- ☐ Premium in dollars, added to the mortgage

Source: CMHC, premium information for homeowner and small rental loans.

3. Ontario only: provincial sales tax on the premium

This one catches people. Ontario charges 8 percent provincial sales tax on the default insurance premium, and that tax CANNOT be added to the loan. CMHC states it directly: the sales tax cannot be added to the loan amount. So it is cash you need on closing day, on top of your down payment.

Alberta charges no provincial sales tax on the premium. If you are buying in Alberta, skip this line.

☐ Ontario 8 percent PST on your premium, CASH AT CLOSING

Source: CMHC, premium information page. Ontario, Quebec and Saskatchewan are the provinces that charge it.

4. Land transfer tax, Ontario

Ontario land transfer tax is marginal, applied bracket by bracket, not a flat rate on the whole price.

- Up to and including 55,000 dollars: 0.5 percent
- Over 55,000 up to and including 250,000 dollars: 1.0 percent
- Over 250,000 up to and including 400,000 dollars: 1.5 percent
- Over 400,000 dollars: 2.0 percent
- Over 2,000,000 dollars, only where the land contains one or two single family residences: 2.5 percent

A first-time buyer refund of up to 4,000 dollars is available. Toronto adds a municipal land transfer tax on top. Waterloo Region does not.

- ☐ Provincial land transfer tax
- ☐ Less first-time buyer refund, up to 4,000 dollars
- ☐ Toronto municipal land transfer tax, if applicable

Source: Ontario, Calculating Land Transfer Tax. For agreements entered into after 14 November 2016 and registered on or after 1 January 2017.

5. Land Titles registration fees, Alberta

Alberta charges no provincial land transfer tax at all. What you pay instead is a registration fee, and it is far smaller.

- 5 dollars per 5,000 dollars of value, on BOTH the transfer of land and the mortgage registration
- Plus a 50 dollar base fee on each of those two registrations

- ☐ Transfer of land registration
- ☐ Mortgage registration

Source: alberta.ca fee schedule. These rates apply to submissions received on or after 20 October 2024.

6. Legal fees

Purchase: typically 1,200 to 2,000 dollars, and more where the going rate in that market is higher. Independent legal advice, which a guarantor or co-signer normally has to obtain separately, adds to that.

Refinance: averages 1,500 to 3,000 dollars, and can exceed a purchase rather than undercut it, because of disbursements for payouts and searches.

Alberta and Ontario legal fees are similar. The total closing cost is not, because Alberta charges no land transfer tax.

- ☐ Legal fees, written quote

Source: Dan Johannis, principal broker, from current Pekoe deal flow. Ask for a written quote.

7. Title insurance

Typically under 500 dollars. In Alberta it is optional rather than automatic and can come in lower, with a policy near 220 dollars realistic, though a lender will still normally require it as a mortgage condition. In Ontario lenders generally require it and it is standard practice on a closing.

☐ Title insurance

Source: Dan Johanis, principal broker.

8. Appraisal

A residential appraisal typically runs 300 to 600 dollars, and considerably more where the property or its access makes the work harder. Alberta and Ontario are similar.

On an insured purchase an appraisal is often not required, or the insurer waives it, where the purchase price is typical for that property and area. A refinance generally does require one.

☐ Appraisal fee

Source: Dan Johanis, principal broker.

9. Lender discharge fee, refinances only

Roughly 300 to 500 dollars depending on the lender, with no difference between Ontario and Alberta and no meaningful difference between banks and monoline lenders. It applies when a refinance moves the mortgage to a new lender, not when you stay put. Your payout statement carries the exact figure.

☐ Discharge fee, from your payout statement

Source: Dan Johanis, principal broker.

10. Other items to budget

☐ Home inspection

☐ Moving costs

☐ Property tax and utility adjustments on the statement of adjustments

☐ Mortgage default insurance premium, if paying in cash rather than financing

Total cash you need on closing day

☐ Down payment

☐ Plus Ontario PST on the premium, Ontario insured purchases only

☐ Plus land transfer tax or Land Titles fees, less any refund

☐ Plus legal fees, title insurance, appraisal, inspection, moving

☐ TOTAL

What this worksheet does not do

It does not quote you a mortgage rate, and no figure here is a rate. Live rates are at pekoe.ca/rates. It does not replace a written quote from your lawyer or a payout statement from your lender, both of which carry exact figures for your file.

Ranges are typical, not promises. Your file can land outside any of them.

Talk it through

Pekoe Mortgages works remotely anywhere in Ontario or Alberta. Bring this worksheet to the conversation and we will fill in the blanks against your actual file.

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