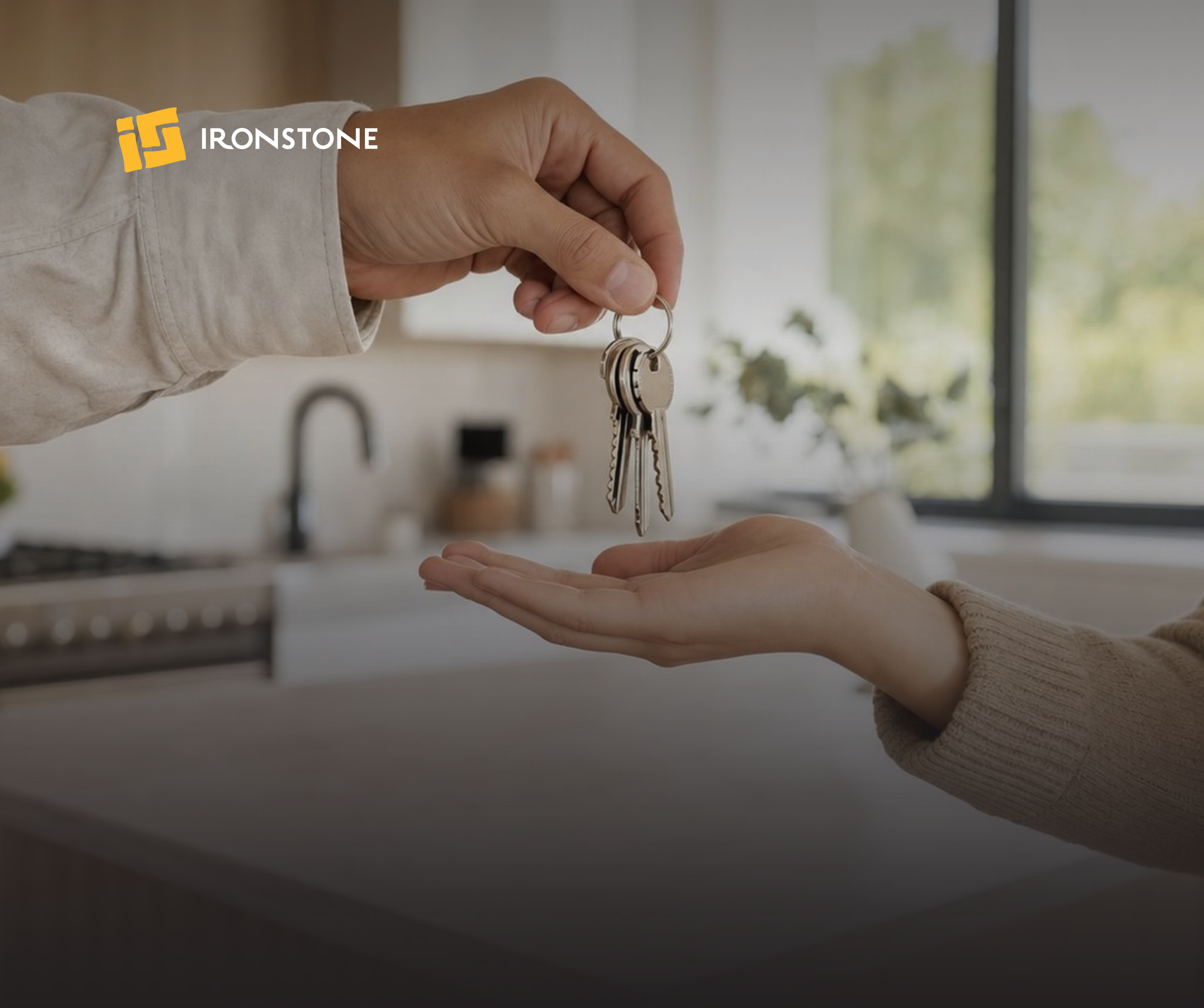


IRONSTONE

FIRST-TIME BUYER GUIDE · 03

Closing Cost Checklist

Every line item you will be asked to pay on closing day, with real London ranges, so nothing arrives as a surprise.

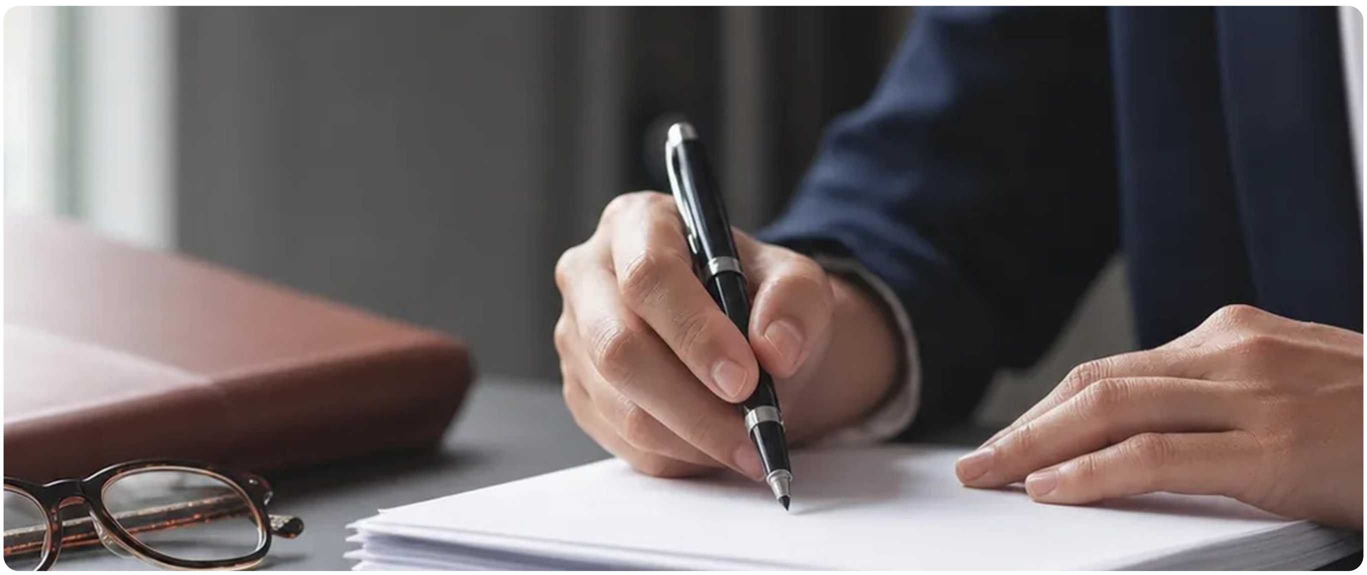
LONDON, ONTARIO

6 MINUTE READ

> Every line item you will be asked to pay on closing day, with real London ranges, so nothing arrives as a surprise.

First, what this is not

None of this is builder pricing. Your Ironstone price is your Ironstone price, quoted with the finishes already in it under the Ironclad Price Guarantee, and it does not move between signing and closing. What follows is the third-party side of the transaction: government, lawyer, insurer. Every buyer of every new home in Ontario pays these, and they are the ones that catch people out.



Your lawyer settles the transaction. Certified funds, not a personal cheque.

The line items

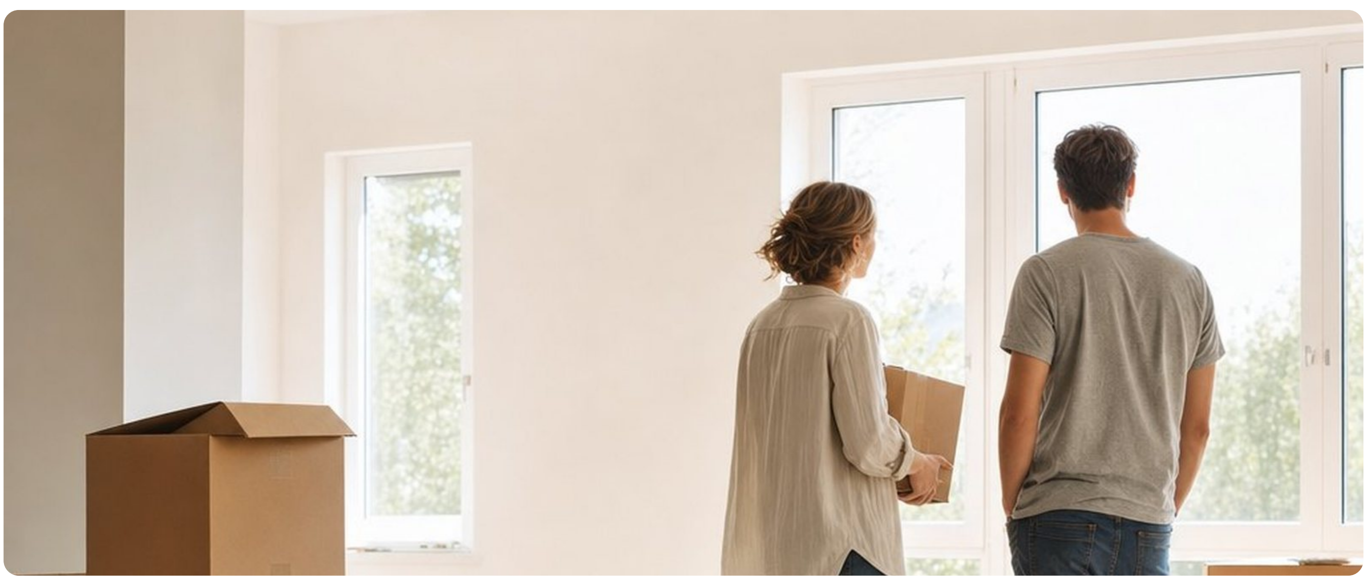
ITEM	TYPICAL LONDON RANGE	NOTES
Balance of your down payment	Down payment less your deposit	Certified funds to your lawyer, not a personal cheque
Ontario land transfer tax	$0 – $6,000+	First-time buyers get up to $4,000 back, which wipes it out entirely up to about $368,000
Municipal land transfer tax	$0 in London and Kitchener	Toronto charges a second one. This region does not
PST on mortgage insurance	$1,300 – $2,400	8% of the premium, cash at closing, cannot be financed

Lawyer, disbursements, title insurance	$1,800 – $2,600	Ask for an all-in quote in writing, not just the fee
Statement of adjustments	$400 – $700	Prepaid property tax and utility or meter deposits
Home insurance, first payment	$70 – $130 a month	Must be in force on the closing date. Your lender will confirm it
Moving	$500 – $2,500	Cheaper mid-month and mid-week

Rule of thumb for a new build in London: about 1.5% of the purchase price for everything above, excluding the down payment itself. Run the closing cost calculator on this page with your own numbers for a real figure.

The four that surprise people most

- **The PST on mortgage insurance.** It is real money, it is due in cash, and almost nobody budgets for it.
- **Prepaid property tax.** If the year's taxes have been paid past your closing date, you reimburse that portion at closing. It shows up on the statement of adjustments a few days before, which is late to be surprised.
- **Certified funds.** Your lawyer cannot accept an ordinary cheque or an e-transfer for the balance. Arrange a bank draft or wire a few days early, and confirm the exact amount with your lawyer's office.
- **Utility set-up.** Accounts in your name, effective your closing date, arranged before you move. Nobody reminds you.



Moving costs less mid-week and mid-month.

Two weeks out, do these

- [ ] Get the final closing figure in writing from your lawyer, then arrange certified funds.
- [ ] Bind your home insurance policy effective the closing date and send the certificate to your lender and lawyer.
- [ ] Open utility accounts effective the closing date. Hydro, gas, water, internet.
- [ ] Book movers, and book them for a weekday if you can.
- [ ] Update your address with the CRA, your bank, your insurer, your employer and Service Ontario.

WHERE THIS GOES NEXT

You do not have to work the rest of this out alone.

Everything in this guide is on our first-time buyer hub as well, alongside six calculators that run the same numbers with yours plugged in. If you want a person instead of a page, that is what our team is for.

The first-time buyer hub — ON OUR SITE

Calculators, the seven steps and every guide in this library.

Move-in ready homes — ON OUR SITE

What is finished and available right now, with real prices.

Stax townhomes — ON OUR SITE

Our entry point. Three bedrooms from $377,184, now selling.

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