



EXPENSES

PTT (sometimes called PPT) is a sales tax charged by the BC Government on all transfers of real estate in BC.

The PTT rate is determined as follows:

1% on the first \$200,000

2% on the balance up to \$2,000,000

3% on the portion of the price over \$2,000,000

PTT is not calculated on the GST component of the price, for sales where GST applies.

First Time Home Buyers Exemption

First time home buyers pay no PTT on homes with a purchase price of \$500,000 or less, but they pay full PTT on homes with a purchase price above \$500,000.

If two people buy a home together and one is eligible for the First Time Home Buyers' Exemption and one is not, then PTT will be charged proportionately to their ownership shares.

Purchasers claiming the First Time Home Buyers' Exemption must live in the home for at least the first year after purchasing the home.

Newly Built Home Exemption

The Newly Built Home Exemption reduces or eliminates the amount of PTT a purchaser pays when purchasing a newly built home, including houses, apartments and townhomes.

The purchaser is not required to be a first time home buyer to qualify for the Newly Built Home Exemption.

Purchasers buying a newly built home pay no PTT on homes with a purchase price of \$750,000 or less, but they pay full PTT on homes with a purchase price above \$800,000.

Purchasers claiming the Newly Built Home Exemption must live in the home for at least the first year after purchasing the home.



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EXPENSES

- PTT

1% on the first \$200,000 and 2% on the remainder up to and including \$2 million. The PTT is 3% on amounts greater than \$2 million, with some exemptions for first time home buyers

- Notary/Lawyer fee

\$1000-1250

- Property Tax

Depending on the Contract of Purchase and Sale, a property buyer will likely be required to reimburse the seller for any prepaid property taxes. The lender may require the buyer to add property tax installments to monthly mortgage payments. Notary/Lawyer will calculate the property tax.

- Home inspection fee

The fees range and is typically \$500-\$900 depending on the size of the home and the complexity of the inspection

- Fire/Property insurance

Lenders typically require home buyers with a mortgage to buy home insurance. The insurance should be effective on the earlier of either the completion date or the date that the balance of funds is placed in trust also, Most lenders require property buyers to carry fire and extended coverage insurance

- GST

The GST on a new home is 5% of the price. for investors (or apr 3.3% with rebate for primary residences)

- Moving fee

Moving fees vary depending on the distance moved and whether professional movers do all of the packing. Rates vary.

- Strata maintenance fees

Typically paid on the first day of each month (for strata units only)

- Move-in fee

(for strata units only)



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