

Active Seller's Plan

Calculating Net Proceeds After a Sale



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Active Seller's Plan

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Net Proceeds

(See digital copy for hyperlinks)

The cheque is in! How much do you get to keep? There are a number of closing costs to consider. The following is a list of expenses normally incurred by a Seller when completing the sale of a Residential property within Toronto.

Legal Fees. The tariff rate for residential properties is between .25% and .5% of the purchase price, normally not to exceed \$1,450.00. Lawyers may negotiate their fees and will provide individual quotes when requested. However, in general, the costs for Selling a home should be less than those for Buying, as the Seller's Lawyer mostly responds to the Buyer's requests.

Mortgage Fees. Check with your mortgage lender to determine if any costs will occur when transferring or releasing your mortgage. There is sometimes what is referred to as a discharge fee to remove the mortgage from title that can range from \$100 to \$250. There may also be penalties for terminating the term early. You will likely also have the option to port. There may be a penalty and you should be aware of all costs associated by doing a Mortgage Verification. Don't be caught off guard and get it in writing from your Mortgagee before you list. The more flexible your existing financing is, the better it will be as a sales tool.

Disbursements. These fees cover additional legal expenses such as travel, copies, couriers,

registration fees and preparing document transfers. Disbursements can range upwards of \$500, but can sometimes be built into your legal fees.

Adjustments. It's difficult for a home seller to calculate exactly how much money is owed to which utilities on closing day. Your lawyer will ensure that any overpayments or deficiencies on rents, mortgage interest, property tax and utility charges will be corrected, and the buyer and seller will be credited or charged accordingly.

Real estate fees. Depending on the Realtor and their service offerings, the cost usually ranges anywhere from 4% - 6% + HST. A good agent is worth their weight in gold, or the money they're going to get you, not the money they're going to save you! Don't get too caught up on the rate, we know from experience its easy to do. Before you do [read this](#)

Moving Costs. Moving costs vary based on location and the amount of possessions being moved. If you're moving yourself, you should factor gas, rental vehicles and moving supplies.

Deposit: Our office will hold your deposit and pay the commissions from it and any balance will be owed to you from our office after closing, within a few business days. The balance owed will be total deposit \$ less the commissions (including HST) = balance owed to you.



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Projected Selling Price	
Less	
ESTIMATE OF COSTS:	
Listing Brokerage Commission Fees Rate	
Selling Brokerage Commission Fees	
2.50%	
Tax on Commission	
Legal Fees	
Interest on First Mortgage Balance	
Discharge Fee on First Mortgage	
Property Taxes Owing	
Inspection Fees	
We pay	
Capital Gains Tax (if applicable)	
Staging Fees (depending on what we discuss)	
0-.5%	
Repairs	
Other:	
Selling price	
Less	
ESTIMATED CLOSING COSTS	
Less	
First mortgage balance	
ESTIMATE OF NET EQUITY	



Sold? See QR congratulations on the sale plan. [Click here](#)



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