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SELLERS' COSTS

Here's a list of typical expenses that you may incur in the sale of your property. This list is not exhaustive and there may be other costs that apply to your specific situation.

- Realtor Fees. Typically covers payment to your realtor and the cooperating realtor for services. Payable upon the completion date as listed in the Contract of Purchase and Sale (the actual date that the sale completes) to the brokerage the realtor is associated with.
- Fees for lawyer or notary (approx $1000 - 3000)
- Pre-inspection (typically $400-1000). Buyers often pay for their own but sellers sometimes want to identify any potential problems, or the lack thereof, in advance.
- Property survey. Not usually necessary but helps determines the boundaries and measurements of a parcel of land and specifies the location of major structures, and any registered or visible easements or encroachments on the property so these are know (typically range from around $1000-3000).

- Contractors (Stagers / Designers / Carpenters / Painters / Plumbers / Landscapers etc). Home owners typically want to showcase their home in its best light to get it ready for sale. This can involve hiring professionals. .
- Property taxes and adjustments depending on if prepaid or deferred.
    - Property taxes: you will often be reimbursed if you prepaid the year, or in the case of deferred taxes, you will have to pay any amounts owing.
    - Rent and security deposits: if there is a secondary suite or a laneway home rental and the tenancy continues, you will have to transfer the security deposit with accrued interest to the buyer because the buyer is responsible for reimbursement when the tenant leaves.

- Final utility payments. Sellers are responsible for utility payments until the date of possession.
- Probate fees where applicable in the case of estate sales (speak with your lawyer)
- Costs of clearing the property title
    - Discharge fees charged by encumbrance holders; and
    - Pre-payment penalties

- Moving costs.
- Storage costs (if necessary).
- Set of keys if an extra pair is needed for realtor (usually $15-$50)
- Taxes: Speculation and Vacancy Tax, Empty Homes Taxes and Capital Gains Taxes may be applicable. Withholding taxes typically apply to foreign sellers. The BC Home Flipping Tax applies to homes owned less than 2 years (applies for homes sold after January 1, 2025). GST is

also applicable in certain situations. Please familiarise yourself with these taxes and speak with a qualified accountant for more clarity in regards to your specific situation.

- Marketing Costs - these are typically covered by your realtor and cover photos, floor plans and measurements, videos, signage, paid campaigns, brochures and flyers etc.
- Mail forwarding to new address once sale is complete (depends on term desired. See Canada Post for more details.)