

# Kelowna Closing Costs Worksheet

*Use this worksheet to estimate your total out-of-pocket costs beyond your down payment. Budget for 1.5%–4% of purchase price in closing costs.*

*Current as of February 2026*

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## YOUR PURCHASE DETAILS

Purchase Price: \$ \_\_\_\_

Down Payment: \$ \_\_\_\_

Mortgage Amount: \$ \_\_\_\_

Closing Date: \_\_\_\_

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## SECTION 1 — TAXES

### BC Property Transfer Tax (PTT)

The PTT is calculated on the fair market value of the property:

Portion of Purchase Price	Tax Rate
First \$200,000	1%
\$200,001 to \$2,000,000	2%
Over \$2,000,000	3%
Over \$3,000,000 (residential)	Additional 2%

### Common examples:

Purchase Price	Estimated PTT
\$500,000	\$8,000

**Purchase Price Estimated PTT**

\$600,000	\$10,000
\$700,000	\$12,000
\$800,000	\$14,000
\$900,000	\$16,000
\$1,000,000	\$18,000

**First-Time Buyer Exemption:** If you are a first-time buyer purchasing a home priced at **\$500,000 or less**, you are exempt from PTT. Partial exemption applies for homes priced between \$500,000 and \$525,000.

Your estimated PTT: \$ \_\_\_\_

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**GST on New Construction**

GST (5%) applies to **new construction and substantially renovated homes only**. Resale homes are not subject to GST.

New Home GST Rebate: Homes under \$450,000 may qualify for a partial rebate.

Applies to my purchase (new construction)  Does not apply (resale home)

Estimated GST (if applicable): \$ \_\_\_\_

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**SECTION 2 — LEGAL AND PROFESSIONAL FEES**

**Real Estate Lawyer or Notary Public**

Required for all property purchases in BC. Covers title search, mortgage registration, document preparation, and title transfer.

Service	Estimated Cost
Legal fees	\$1,000 – \$1,800
Disbursements (registration, title search, photocopies, couriers)	\$300 – \$600
<b>Total legal costs</b>	<b>\$1,300 – \$2,400</b>

Your estimated legal costs: \$ \_\_\_\_

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## **Home Inspection**

Strongly recommended for all resale purchases. Identifies structural, mechanical, and safety issues before you remove your financing condition.

Estimated cost: \$400 – \$800 (depending on property size and type)

Your estimated home inspection cost: \$ \_\_\_\_

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## **Property Appraisal**

Lenders often require a formal appraisal to confirm the property's market value before finalizing your mortgage.

*Note: In many cases, lenders use automated valuation models (AVMs) and waive the physical appraisal. Your broker will advise if one is required.*

Estimated cost: \$300 – \$500

Your estimated appraisal cost: \$ \_\_\_\_

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## **SECTION 3 — INSURANCE**

### **Title Insurance**

Protects you and your lender against title defects, survey errors, fraud, and encroachments. One-time premium paid at closing.

Estimated cost: \$150 – \$400

Your estimated title insurance cost: \$ \_\_\_\_

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### **Home (Fire & Property) Insurance**

Required by all lenders before mortgage funds are advanced. Covers replacement value of the structure.

*Note: This is an annual recurring cost, not a one-time closing cost. However, your first year's premium or a binder confirmation is typically required at closing.*

First-year estimated cost: \$1,200 – \$2,500 (varies widely by property type, age, location, and coverage)

Your estimated home insurance (first year): \$ \_\_\_\_

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### **CMHC Mortgage Default Insurance**

Required if your down payment is less than 20%. Premium is calculated on your mortgage amount.

<b>Down Payment</b>	<b>LTV</b>	<b>Premium Rate</b>
5% – 9.99%	90.01% – 95%	4.00%
10% – 14.99%	85.01% – 90%	3.10%
15% – 19.99%	80.01% – 85%	2.80%
20% or more	80% or less	None

*The CMHC premium is typically added to your mortgage balance rather than paid at closing. However, provincial sales tax (PST) on the premium IS payable at closing in BC.*

BC PST on CMHC premium: 7% × premium amount

My down payment is under 20% — CMHC insurance applies

Your mortgage amount: \$ \_\_\_\_ × Premium rate: \_\_\_\_ % = CMHC premium: \$ \_\_\_\_ × 7%  
PST = \$ \_\_\_\_ (payable at closing)

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## **SECTION 4 — PROPERTY ADJUSTMENTS**

At closing, you will reimburse the seller for prepaid costs that cover the period after your possession date.

## Property Tax Adjustment

If the seller has prepaid property taxes beyond the closing date, you reimburse them for the unused portion.

Kelowna property taxes are due July 2 each year for the full calendar year.

**Example:** \$4,800 annual tax ÷ 365 days = \$13.15/day. If you close June 1, the seller has paid for the remaining 31 days of June + all of July–December = ~213 days × \$13.15 = ~\$2,801 adjustment payable to seller.

Estimated property tax adjustment: \$ \_\_\_\_

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## Utility and Strata Adjustments

Prepaid water, hydro, natural gas, or strata fees covering beyond the closing date are adjusted at closing.

Estimated utility/strata adjustment: \$ \_\_\_\_

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## SECTION 5 — MOVING AND SETUP COSTS

These are not traditional "closing costs" but are real expenses that occur around the same time.

Item	Your Estimate
Moving company or rental truck	\$ ____
Storage (if needed)	\$ ____
Immediate repairs or updates	\$ ____
New appliances or window coverings	\$ ____
Utility connection fees	\$ ____

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## YOUR CLOSING COST SUMMARY

Cost Item	Your Estimate
BC Property Transfer Tax	\$

<b>Cost Item</b>	<b>Your Estimate</b>
GST on new construction (if applicable)	\$
Legal fees and disbursements	\$
Home inspection	\$
Property appraisal (if required)	\$
Title insurance	\$
Home insurance (first year)	\$
PST on CMHC premium (if applicable)	\$
Property tax adjustment	\$
Utility / strata adjustments	\$
Moving costs	\$
<b>TOTAL ESTIMATED CLOSING COSTS</b>	<b>\$</b>
<b>Down payment</b>	<b>\$</b>
<b>TOTAL CASH REQUIRED AT CLOSING</b>	<b>\$</b>

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**Questions? Ready to get started?**

Contact Michelle Scheibel, My Kelowna Mortgage [Phone] | [Email] |  
[www.mykelownamortgage.ca](http://www.mykelownamortgage.ca)

*Estimates only. Actual costs vary by property, lender, and closing date. Always confirm final amounts with your real estate lawyer. Current as of February 2026.*