

BANK FEES AND CHARGES - HOME LOAN

ESTABLISHMENT FEES

These are fees that are charged by home loan lenders for setting up your loan. The establishment fee can vary depending on how much you intend to borrow, who your lender is and whether your home loan has any special features. With increased competition between lenders establishment fees may be waived or a nominal. However, investigate whether or not other fees have not increased to compensate for the loss.

STAMP DUTY

A state tax charged when you buy a house or generate taxable documents

REGISTRATION FEES

A fee charged by the Land Titles Office (LTO) to register you as the new owner of the property purchased. That is, you become the *registered proprietor* and legal owner.

VALUATION FEES

These cover the costs for a valuation of the property you wish to purchase. The fee varies between lenders and some lenders will include this fee in the establishment fee. The valuation is a safeguard for the purchaser against paying too much for the property or the valuer may find a defect in the house not apparent to the intending purchaser,

SETTLEMENT FEES

The cost of settling the purchase and transferring the property.

FEES FOR SEARCHES AND INSPECTIONS

Fees for a termite or building inspection, title search or legal survey.