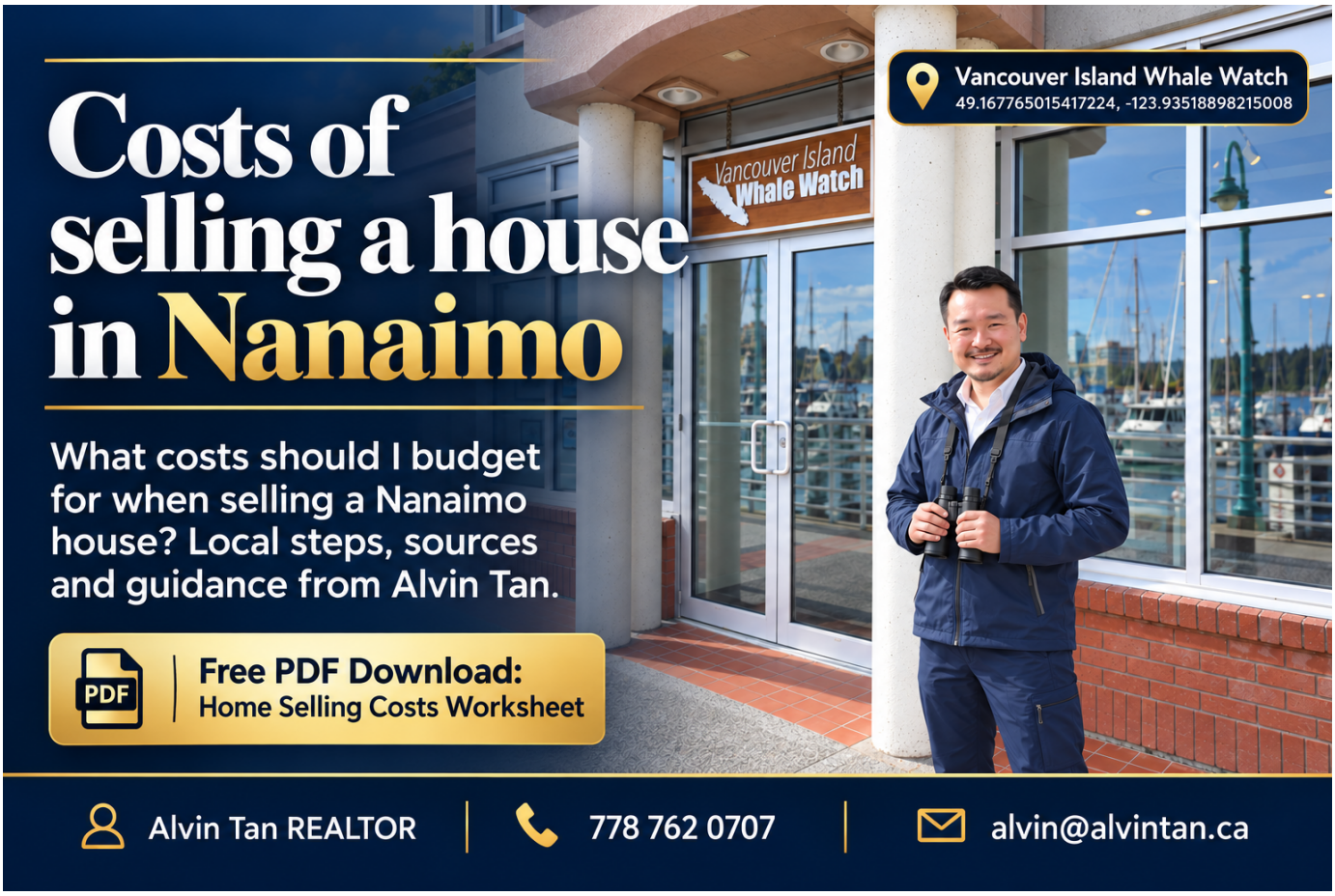

Home Selling Costs Worksheet

For Nanaimo homeowners planning a residential resale

What should you budget? Start with your agreed brokerage fee, legal or notary costs, mortgage-related charges and closing adjustments. Add preparation and moving expenses. Use written quotes: there is no mandatory standard commission or single fixed selling-cost total. [1-3]

Sellers Also Asked

Is paying off my mortgage a selling fee? No. It reduces the cash you receive, but it repays debt. Keep principal separate from fees and penalties. [4]

Does GST apply? GST applies to brokerage commission and legal fees. A used owner-occupied home sale is usually GST-exempt, but exceptions need professional review. [1,5]

What should I do first? Ask your brokerage, lender and legal professional for written estimates for your expected completion date. Record each cost only once.

Build your selling cost budget

Amounts in Canadian dollars. Enter tax-inclusive quotes unless a tax is listed separately. Mark estimates E and written quotes Q. Do not add an included service again.

Property address

Estimate date _____ Expected completion _____

Cost item and estimate source	When due	E / Q	Amount $
Brokerage fee including GST Brokerage / written agreement	Closing		
Legal or notary fees and disbursements Legal professional / itemized quote	Confirm		
Lender discharge or administration fee Lender / payout statement	Closing		
Mortgage prepayment penalty Lender / date-specific estimate	Closing		
Repairs, cleaning and preparation Contractor / scope and quote	Before sale		
Staging or storage not already included Provider / confirm brokerage inclusions	Confirm		
Inspections or other reports you order Inspector or specialist / if needed	Before sale		
Moving and packing Mover / written scope and quote	Moving		
Other sale expense Describe: _____	Confirm		

A Total selling and moving expenses $ _____

Mortgage principal and other debt balances belong on page 3. Property tax and utility adjustments also belong there. If the lender payout already includes a penalty or discharge fee above, separate it before transferring totals.

Cash needed before completion $ _____ Still unquoted _____

Connect your budget to net proceeds

Use this as a planning check, not a final statement of adjustments. Ask your lawyer or notary to reconcile the payout, credits, debits and funds actually released.

1 Expected sale price	Add	
2 Total selling and moving expenses A from page 2	Subtract	
3 Mortgage principal, HELOC and other secured debt	Subtract	
4 Interest through payout date not already included	Subtract	
5 Closing adjustment credits to you	Add	
6 Closing adjustment debits owed by you	Subtract	
7 Other deductions or holdbacks not above	Subtract	

B Estimated net after all budgeted expenses $ _____

Formula: 1 - 2 - 3 - 4 + 5 - 6 - 7 = B. This is not necessarily the cash transferred at completion: expenses paid separately are already included in B. To estimate the completion transfer, add back expenses in A that will not be deducted from closing funds.

Check the amounts that can change

Adjustments. Your legal professional confirms whether property taxes, utilities and other prorated items are a credit or debit. Use the statement of adjustments; do not automatically treat the whole annual tax bill as a selling cost. [1,3]

Payout. Request a statement for the actual payout date. It may combine principal, accrued interest, fees and penalties. Split those amounts across the worksheet once. Confirm linked HELOC balances and discharge requirements. [4]

Tax reserve. B is before any income tax or other sale-related tax not entered above. A holdback is not necessarily the final tax bill. Ask your tax adviser how much cash to reserve; do not assume every resale is tax-free. [6,7]

Tax or contingency reserve $ _____ Remaining budget $ _____

Confirm the quotes before you commit

- [ ] **Brokerage.** Get the fee in dollars for your sale-price estimate, including GST. Confirm what services are included and when the fee is payable. Commission is negotiable. [1,2]
- [ ] **Legal professional.** Confirm fees, taxes, disbursements, mortgage discharge work, adjustments, holdbacks and any property-specific issues. Check for charges already in another quote. [1,3,4]
- [ ] **Lender.** Ask for principal, interest, discharge fees and any prepayment penalty separately. Confirm the quote date, expiry and whether a mortgage-porting option changes costs. [4]
- [ ] **Tax adviser.** Report the sale even if claiming the principal residence exemption. Get advice for rental or business use, non-resident ownership, new or substantially renovated homes, or a short ownership period. [5-7]

Short ownership warning: B.C. home flipping tax can apply when a property is held for less than 730 days, subject to exemptions. It is separate from federal income tax rules. Confirm both tax and filing obligations. [7]

Sources and next step

Official guidance checked 5 November 2026. Select a source title in the digital PDF.

[1] BCFSA | What Costs Come with Selling a Home

[2] BCFSA | Consumer Guide to Remuneration

[3] FCAC | Selling a home

[4] FCAC | Discharging a mortgage

[5] CRA | Sales by Individuals of Owner-Occupied Homes

[6] CRA | Report your real estate income

[7] Province of B.C. | BC home flipping tax

Want a property-specific selling plan?

Call Alvin Tan at 778-762-0707 or request a home evaluation at AlvinTan.ca/sellers.

General planning information, not a quote or legal, mortgage or tax advice. Your agreements, property, lender and completion date determine actual amounts. Confirm current rules with the appropriate professional.