



Buyer's Guide for Property Transfer Tax & GST

BC Property Transfer Tax

- 1% on the first \$200,000 of purchase price and 2% over \$200,000. i.e.; Purchase price \$400,000: \$200,000 @ 1% (\$2,000) + \$200,000 @ 2% (\$4,000) = \$6,000 total Property Transfer Tax payable.
- For Exemption, buyers must meet the following qualifications:
 - First time buyer(s)
 - Property purchase price up to \$375,000 (partial exemption available between \$375,000 and \$400,000)
 - Financing must be at least 70% of property purchase price
 - Buyer(s) must reside on property for a minimum of 1 year
 - Buyer(s) must be a permanent resident of Canada and have resided in BC a minimum of 1 year

GST

- GST (6%) is payable on the purchase of new or substantially renovated homes
- A rebate of 36% of the applicable GST may be available to buyers if:
 - The property is the buyer's primary place of residence
 - Property must be under \$350,000 (partial rebate is available for property between \$350,000 - \$450,000)
- Some builders/developers include GST in the asking price. Have your Realtor check into the GST arrangements for all new properties that you may consider purchasing

For more details and current mortgage rates call:

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