

What to Expect on Closing Day

Congratulations — you're almost a homeowner! Here's everything that happens on closing day and what you need to bring. Keep this guide handy in the final week before your closing date.

Before Closing Day

- Confirm your closing date with your lawyer, agent, and lender.
- Complete your final walkthrough of the property (24 hours before).
- Ensure your down payment and closing costs are in your lawyer's trust account.
- Confirm property insurance is active and your lender has the proof.
- Set up mail forwarding with Canada Post.
- Arrange your move — movers, truck rental, keys for your current place.

What to Bring to Your Lawyer's Office

- Valid government-issued photo ID (driver's licence or passport)
- Void cheque for mortgage payment setup
- Certified cheque or bank draft for remaining closing costs (your lawyer will confirm the exact amount 2-3 days before)
- Proof of property insurance (policy number and insurer contact)
- Your copy of the Agreement of Purchase and Sale

Closing Cost Breakdown — What You'll Pay

Land Transfer Tax (Ontario)	Based on purchase price. E.g., ~\$6,475 on a \$500K home. First-time buyers get up to \$4,000 back.
Toronto Municipal LTT (if applicable)	Additional tax for Toronto properties. FTB rebate up to \$4,475.
Legal Fees + Disbursements	\$1,500 - \$2,500. Covers title search, registration, mortgage setup.
Title Insurance	\$250 - \$500. Protects against title defects. Required by most lenders.
Property Tax Adjustment	You reimburse the seller for any pre-paid property taxes past closing date.
Utility Adjustments	Water, hydro adjustments if seller pre-paid past closing date.
Home Inspection (already paid)	\$400 - \$600. Typically paid at time of inspection.
Moving Costs	\$500 - \$2,000+ depending on distance and volume.

Important: Budget 1.5% to 4% of the purchase price for total closing costs. On a \$500,000 home, that's \$7,500 to \$20,000 on top of your down payment.

Day-of Timeline

Morning	Your lawyer confirms all funds are in place and documents are ready for registration.
Late Morning	Your lawyer registers the title transfer and mortgage electronically with the Land Registry Office.
Early Afternoon	Registration is confirmed. Your lawyer releases keys to your agent.
2:00 - 5:00 PM	You collect your keys from your real estate agent. You're officially a homeowner!
Evening	Move in, change locks, and celebrate.

First Week in Your New Home

- **Change the locks:** For security, re-key or replace all exterior locks on day one.
- **Locate your electrical panel, water shut-off, and gas shut-off:** Know where these are before you need them in an emergency.
- **Test smoke detectors and carbon monoxide alarms:** Ontario law requires working alarms on every level.
- **Update your address:** Driver's licence, health card, CRA, bank accounts, subscriptions.
- **Set up your mortgage payments:** Confirm your first payment date and amount with your lender. Choose accelerated bi-weekly to pay off your mortgage faster.
- **File for your tax credits:** HBTC (\$1,500 federal credit), land transfer tax rebate, FHSA withdrawal reporting.

Tip: Questions about your mortgage after closing? Amit Mistry at Newcastle Financial is your mortgage broker for life — not just for this transaction. Call (647) 646-6523 anytime.

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