



The following examples show how to calculate the property transfer tax when claiming a partial exemption under the First Time Home Buyers' Program. For details on the program, please see [Bulletin PTT 004, First Time Home Buyers' Program](#).

**Example 1:** The property is all residential, less than 0.5 hectares, and acquired by two purchasers, only one of whom is eligible for the exemption/refund. Registration of title is to be as joint tenants; fair market value is \$250,000.

**F. PROPERTY TRANSFER TAX CALCULATION:**

1. Fair market value of property		\$	<u>250,000   00</u>	F1
1a. Fair market value of the interest being acquired in this transaction (F1xD9)		\$	<u>250,000   00</u>	F1a
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	<u>3,000   00</u>	F2
3. If the size of the entire property is equal to or <b>less than 0.5 hectares</b> , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption	<u>50</u> % X F2 \$ <u>3,000.00</u>	=	\$ <u>1,500   00</u>	F3
4. If the size of the entire property is <b>larger than 0.5 hectares</b> , or if some of the improvements are not residential, <u>complete section H</u> below				
Principal residence value (from H10)	\$ _____	X F2 \$ _____	=	\$ _____   _____ F4
Fair market value (from F1a)	\$ _____			
5. If the fair market value of the entire property is greater than the qualifying value (QV) but less than the QV + \$25,000 (see the <a href="#">Guide to the First Time Home Buyers' Program</a> )	F3 or F4 \$ _____	X $\frac{(QV + 25,000 - F1)}{25,000}$	=	\$ _____   _____ F5
6. <b>Property transfer tax payable</b> (use one of the following four calculations, as applicable): (F2 minus F3), or (F2 minus F4), or (F2 minus F5) or (if entries in both F4 and F5, then F2 minus F5)			\$ <u><u>1,500   00</u></u>	F6

**Example 2:** The property is all residential, less than 0.5 hectares, and acquired by two purchasers, only one of whom is eligible for the exemption/refund. Registration of title is to be as joint tenants; fair market value is \$445,000.

**F. PROPERTY TRANSFER TAX CALCULATION:**

1. Fair market value of property		\$	<u>445,000   00</u>	F1	
1a. Fair market value of the interest being acquired in this transaction (F1xD9)		\$	<u>445,000   00</u>	F1a	
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	<u>6,900   00</u>	F2	
3. If the size of the entire property is equal to or <b>less than 0.5 hectares</b> , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption	<u>50</u> % X F2 \$ <u>6,900.00</u>	=	\$ <u>3,450   00</u>	F3	
4. If the size of the entire property is <b>larger than 0.5 hectares</b> , or if some of the improvements are not residential, <u>complete section H</u> below					
Principal residence value (from H10)	\$ _____	X F2 \$ _____	=	\$ _____   _____ F4	
Fair market value (from F1a)	\$ _____				
5. If the fair market value of the entire property is greater than the qualifying value (QV) but less than the QV + \$25,000 (see the <a href="#">Guide to the First Time Home Buyers' Program</a> )	F3 or F4 \$ <u>3,450.00</u>	X $\frac{(QV + 25,000 - F1)}{25,000}$	=	\$ <u>690   00</u>	F5
6. <b>Property transfer tax payable</b> (use one of the following four calculations, as applicable): (F2 minus F3), or (F2 minus F4), or (F2 minus F5) or (if entries in both F4 and F5, then F2 minus F5)			\$ <u><u>6,210   00</u></u>	F6	

**Example 3:** The property is all residential, lot size is 3.9 hectares, the land is valued at \$125,000, the improvements at \$125,000 and is acquired by two purchasers, only one of whom is eligible for the exemption/refund. Registration is to be as joint tenants.

**H. PROPORTIONAL PRINCIPAL RESIDENCE CALCULATION:**

Where the property is larger than 0.5 hectares (1.24 acres), or the improvements are not entirely residential, please complete this section.

1. Value of improvements	\$ <u>125,000   00</u>	H1	6. Value of residential improvement	\$ <u>125,000   00</u>	H6
2. Value of land	\$ <u>125,000   00</u>	H2	7. Land value portion eligible (from H5)	\$ <u>16,025   64</u>	H7
3. Fair market value of property (H1 plus H2 to equal F1)	\$ <u>250,000   00</u>	H3	8. Value of home and land (H6 plus H7)	\$ <u>141,025   64</u>	H8
4. Size of property in hectares	<u>3   9</u>	H4	9. Total percentage ownership being transferred to first time home buyers claiming tax exemption	<u>50   00</u> %	H9
- to convert square feet to hectares, multiply by 0.0000093					
- to convert acres to hectares, divide by 2.471					
5. If property is larger than 0.5 hectares, then perform the following proportional land exemption calculation			10. <b>Principal residence value</b> (H9 % of H8)	\$ <u><u>70,512   82</u></u>	H10 (to F4)
\$ <u>125,000   00</u> ÷ <u>3   9</u> X 0.5 = <u>16,025   64</u>	(from H2)	(from H4)			H5 (to H7)

