



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 visit the [First Time Home Buyers' Program webpage](#).

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		\$	250,000 00	F1
1a. Fair market value of the interest being acquired in this transaction (F1 x D9)		\$	250,000 00	F1a
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	3,000 00	F2
3. If the size of the entire property is equal to or less than 0.5 hectares , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption	50 %	X F2 \$ 3,000.00	= \$	1,500 00 F3
4. If the size of the entire property is larger than 0.5 hectares , or if some of the improvements are not residential, <u>complete section H</u> below				
	Principal residence value (from H10)	\$		X F2 \$
	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 Guide to the First Time Home Buyers' Program)	F3 or F4 \$	X	$\frac{QV + 25,000 - F1}{25,000}$	= \$
			$\frac{(500,000 + 25,000 - F1)}{25,000}$	= \$
6. Property transfer tax payable (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)			\$	1,500 00 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 \$510,000.

F. PROPERTY TRANSFER TAX CALCULATION:

1. Fair market value of property		\$	510,000 00	F1
1a. Fair market value of the interest being acquired in this transaction (F1 x D9)		\$	510,000 00	F1a
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	8,200 00	F2
3. If the size of the entire property is equal to or less than 0.5 hectares , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption	50 %	X F2 \$ 8,200.00	= \$	4,100 00 F3
4. If the size of the entire property is larger than 0.5 hectares , or if some of the improvements are not residential, <u>complete section H</u> below				
	Principal residence value (from H10)	\$		X F2 \$
	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 Guide to the First Time Home Buyers' Program)	F3 or F4 \$	X	$\frac{QV + 25,000 - F1}{25,000}$	= \$
			$\frac{(500,000 + 25,000 - 510,000)}{25,000}$	= \$
6. Property transfer tax payable (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)			\$	5,740 00 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	\$	125,000 00	H1	6. Value of residential improvement	\$	125,000 00	H6
2. Value of land	\$	125,000 00	H2	7. Land value portion eligible (from H5)	\$	16,025 64	H7
3. Fair market value of property (H1 plus H2 to equal F1)	\$	250,000 00	H3	8. Value of home and land (H6 plus H7)	\$	141,025 64	H8
4. Size of property in hectares		3 9	H4	9. Total percentage ownership being transferred to first time home buyers claiming tax exemption		50 00 %	H9
- to convert square feet to hectares, multiply by 0.000093							
- to convert acres to hectares, divide by 2.471				10. Principal residence value (H9% of H8)	\$	70,512 82	H10
5. If property is larger than 0.5 hectares, then perform the following proportional land exemption calculation				(to F4)			
	\$	$\frac{125,000 00}{(from H2)}$	÷	$\frac{3 9}{(from H4)}$	X 0.5 =	$\frac{16,025 64}{(to H7)}$	H5



Example 3 (continued):

F. PROPERTY TRANSFER TAX CALCULATION:

1. Fair market value of property		\$	250,000 00	F1
1a. Fair market value of the interest being acquired in this transaction (F1 x D9)		\$	250,000 00	F1a
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	3,000 00	F2
3. If the size of the entire property is equal to or less than 0.5 hectares , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption				
4. If the size of the entire property is larger than 0.5 hectares , or if some of the improvements are not residential, <u>complete section H</u> below				
	Principal residence value (from H10)	\$	70,512.82	
	Fair market value (from F1a)	\$	250,000.00	
		X F2	\$ 3,000.00	
			= \$	846 15 F4
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 Guide to the First Time Home Buyers' Program)				
	F3 or F4	\$		
		X	$\frac{(QV + 25,000 - F1)}{25,000}$	
		= \$		
		X	$\frac{(500,000 + 25,000 - F1)}{25,000}$	
		= \$		F5
6. Property transfer tax payable (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)		\$	2,153 85	F6

Example 4: The property is all residential, lot size is 3.9 hectares, the land is valued at \$510,000, the improvements at \$255,000 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	\$	255,000 00	H1	6. Value of residential improvement	\$	255,000 00	H6
2. Value of land	\$	255,000 00	H2	7. Land value portion eligible (from H5)	\$	32,692 31	H7
3. Fair market value of property (H1 plus H2 to equal F1)	\$	510,000 00	H3	8. Value of home and land (H6 plus H7)	\$	287,692 31	H8
4. Size of property in hectares		3 9	H4	9. Total percentage ownership being transferred to first time home buyers claiming tax exemption		50 00 %	H9
		- to convert square feet to hectares, multiply by 0.0000093					
		- to convert acres to hectares, divide by 2.471		10. Principal residence value (H9% of H8)	\$	143,846 16	H10
5. If property is larger than 0.5 hectares, then perform the following proportional land exemption calculation						(to F4)	
	\$	$\frac{255,000 00}{(from H2)}$	÷	$\frac{3 9}{(from H4)}$	X 0.5 =	$\frac{32,692 31}{(to H7)}$	H5

F. PROPERTY TRANSFER TAX CALCULATION:

1. Fair market value of property		\$	510,000 00	F1
1a. Fair market value of the interest being acquired in this transaction (F1 x D9)		\$	510,000 00	F1a
2. Tax at 1% of the first \$200,000 reported on line F1a and 2% on the remainder		\$	8,200 00	F2
3. If the size of the entire property is equal to or less than 0.5 hectares , and all of the improvements are residential, the percentage interest in the property being acquired by eligible first time home buyers claiming the exemption				
4. If the size of the entire property is larger than 0.5 hectares , or if some of the improvements are not residential, <u>complete section H</u> below				
	Principal residence value (from H10)	\$	143,846.16	
	Fair market value (from F1a)	\$	510,000.00	
		X F2	\$ 8,200.00	
			= \$	2,312 82 F4
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 Guide to the First Time Home Buyers' Program)				
	F3 or F4	\$	2,312.82	
		X	$\frac{(QV + 25,000 - F1)}{25,000}$	
		= \$	2,312.82	
		X	$\frac{(500,000 + 25,000 - 510,000)}{25,000}$	
		= \$	1,387 69	F5
6. Property transfer tax payable (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)		\$	6,812 31	F6

MORE INFORMATION

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