1. Selecting a property goal.

An image of the house. ( from realtor.ca).

A room with a fireplace and couches

Description automatically generated

A tall building with trees and grass

Description automatically generated

Cost of the house: $ 895,000

# Location of the house: #403 -240 SCARLETT RD Toronto, Ontario M6N4X4.

Type of house: Condominium

Size of house: 1,340 Square Feet (3 bedroom and 2 bathroom).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Cost of the Home $ | | | | Down Payment A: \_7.21\_\_\_% | Down Payment B:  \_\_10\_\_% | Down Payment C: \_\_20\_\_% |
| Down Payment Amount  Your equity (financial contribution to the purchase of the home) | | | | $ 64,500 | $ 89,500 | $ 179,000 |
| Initial Mortgage Required (cost of home – down payment) | | | | $ 830,500 | $ 805,500 | $ 716,000 |
| *Not for the mortgage - for*  ***insurance on the mortgage***  *so be sure to use the tool provided to find the correct rate according to the regulations* | | Mortgage Insurance **RATE** (if applicable) | | 3.71% | 2.79% | 0% |
| Mortgage Insurance **DOLLAR AMOUNT** (if applicable) | | $ 33,200 | $ 24,971 | $0 |
| Final Mortgage Amount Required  (mortgage required + mortgage insurance if applicable) | | | | $863,720 | $830,471 | $716,000 |
| Closing Costs | Provincial Land Transfer Taxes/Fees (if applicable) | | $14,375 | *[Provincial Taxes + Municipal Taxes] – All Rebates = Total Taxes/Fees Payable*  *(enter total in this box – cannot be a refund)*  $28,750 | | |
| Municipal Land Transfer Taxes/Fees (if applicable) | | $14,375 |
| Land Transfer Rebates - provincial & municipal (if applicable) | | - $0 |
| Cost of Home Inspection | | | $500 | | |
| Cost of Appraisal by the Lender | | | $450 | | |
| Legal Fees | | | $800 | | |
| Renovation/Improvement and Moving Expenses (optional discretionary amount) | | | $0 | | |
| Emergency Fund (optional discretionary amount) | | | $30,000 | | |
| Total Transaction Costs:  (total amount required at time of purchase of the home = down payment + all closing costs) | | | | $923,720 | $890,971 | $776,500 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Name of Financial Institution | Mortgage Term | Fixed  OR  Variable | Open  OR  Closed | Interest Rate | Link / Screenshot |
| Mortgage A | Canadian Lender | 5y | F | C | 5.29 |  |
| Mortgage B | Canadian Lender | 5y | V | C | 6.00 |  |
| Mortgage C | Canadian Lender | 3y | F | C | 5.89 |  |
| Mortgage D | ICICI Bank Canada | 3y | V | C | 6.85 |  |
| Mortgage E | Big 6 Bank | 1y | F | C | 6.49 |  |
| Mortgage F | TD Bank | 5y | V | O | 8.35 |  |
| Mortgage G | Big 6 Bank | 10y | F | C | 6.39 |  |
| Mortgage H | Big 6 Bank | 7y | F | C |  |  |

*\* If you are unable to find a mortgage option with the exact designated criteria, substitute it with an alternate option that is relatively similar.*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Select 1 Mortgage Option from Step 2 and note the Final Mortgage Amount Required: $\_\_\_\_\_\_830,471\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Select 1 Mortgage Financing Option from Step 3 and note the Interest Rate: \_\_\_5.29\_\_\_\_\_%** | | | | | |
| **Amortization** | **Payment Frequency** | **Mortgage Payment** | **Total Paid to Lender (over amortized period)** | **Total Interest Paid (over amortized period)** | **Total Interest Saved (over amortized period)** |
| **Repayment Option A:**  **\_\_\_5\_\_ years** | **Monthly** | **$15,760.67** | **$945,641** | **$115,170** | **N/A** |
| **Weekly** | **$3,630.99** | **$944,059** | **$113,588** | **$1,582** |
| **Weekly Accelerated** | **$3,940.17** | **$933,648** | **$103,177** | **$11,993** |
| **Repayment Option B:**  **\_\_10\_\_\_ years** | **Monthly** | **$8,903.16** | **$1,068,380** | **$237,909** | **N/A** |
| **Weekly** | **$2,051.14** | **$1,066,593** | **$236,122** | **$1,787** |
| **Weekly Accelerated** | **$2,225.79** | **$1,041,254** | **$210,783** | **$27,126** |
| **Repayment Option C:**  **\_\_\_20\_\_ years** | **Monthly** | **$5,588.02** | **$1,341,126** | **$510,655** | **N/A** |
| **Weekly** | **$1,287.39** | **$1,338,879** | **$508,408** | **$2,247** |
| **Weekly Accelerated** | **$1,397.01** | **$1,265,125** | **$434,654** | **$76,001** |