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| --- | --- | --- | --- | --- | --- | --- | --- |
| Are you a first-time homebuyer (yes/no)? | | Yes | | Down Payment A: | Down Payment B: | | Down Payment C: |
| Cost of the Home | | $508,000 | | 5.08% | | 20% | 15% |
| Down Payment Amount  Your equity (financial contribution to the purchase of the home) | | | | $25,800 | | $101,600 | $76,200 |
| Initial Mortgage Required (cost of home – down payment) | | | | $482,200 | | $406,400 | $431,800 |
| Mortgage Loan Insurance Cost (is applicable) | | | | $19,288 | | $0 | $12,090 |
| Final Mortgage Amount Required  (initial mortgage + mortgage insurance if applicable) | | | | $ 501,488 | | $ 406,400 | $ 443,890 |
| Closing Costs | Provincial Land Transfer Taxes/Fees (if applicable) | | $ 6,635 | *[Provincial Taxes + Municipal Taxes] – All Rebates = Total Taxes/Fees Payable*  *(enter total in this box – cannot be a refund)*  $ 4,795 | | | |
| Municipal Land Transfer Taxes/Fees (if applicable) | | $ 6,635 |
| Land Transfer Rebates - provincial & municipal (if applicable) | | - $ 8,475 |
| 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) | | | $ 0 | | | |
| Total Budget Required at Time of Purchase:  down payment + all closing costs, explored for each of the three down payment options | | | | $508,033 | | $412,945 | $450,435 |

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| --- | --- | --- | --- | --- | --- | --- |
|  | Name of Financial Institution | Mortgage Term | Fixed  OR  Variable | Open  OR  Closed | Interest Rate | Link / Screenshot |
| Mortgage A | BMO | 5y | F | C | 4.25% |  |
| Mortgage B | BMO | 5y | V | C | 4.43% |  |
| Mortgage C | Meridian Credit Union | 3y | F | C | 3.87 |  |
| Mortgage D | Canadian Lender | 3y | V | C | 4.05 |  |
| Mortgage E | Canadian Lender | 1y | F | C | 4.24% |  |
| Mortgage F | BMO | 2y | F | O | 5.18% |  |
| Mortgage G | RBC | 5y | F | C | 4.29 |  |
| Mortgage H | TD | 5y | F | C | 4.49 |  |

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

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| --- | --- | --- | --- | --- | --- |
| **Select a Mortgage Option from Step 2 and note the Final Mortgage Amount Required: $\_\_\_\_\_\_\_\_\_501,488\_\_\_\_\_\_\_\_\_\_\_\_**  **Select a Mortgage Financing Option from Step 3 and note the Interest Rate: \_\_\_\_5.18\_\_\_\_%** | | | | | |
| **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** | **$9492** | **$569546** | **$68058** | **N/A** |
| **Weekly** | **$2187** | **$56861** | **$67125** | **$933** |
| **Weekly Accelerated** | **$237** | **$562483** | **$60995** | **$7063** |
| **Repayment Option B:**  **\_\_10\_\_\_ years** | **Monthly** | **$5350** | **$641969** | **$140481** | **N/A** |
| **Weekly** | **$1233** | **$640917** | **$139429** | **$1052** |
| **Weekly Accelerated** | **$1337** | **$626055** | **$124546** | **$15935** |
| **Repayment Option C:**  **\_\_20\_\_\_ years** | **Monthly** | **$3344** | **$802636** | **$301148** | **N/A** |
| **Weekly** | **$770** | **$801321** | **$299833** | **$1315** |
| **Weekly Accelerated** | **$836** | **$758360** | **$256872** | **$44276** |