



#812 -75 EAST LIBERTY ST, Toronto, Ontario M6K3R3

Ali Sayeed

Mortgage Broker - M18002792
ali.sayeed@mortgagescout.ca



Report

July 31, 2023

Purchase Summary

Home Price	Down Payment (6.43%)
\$700,000	\$45,000

Mortgage Amount	
\$681,200	
<hr/>	
Home Price	\$700,000
Down Payment	\$45,000
<hr/>	
Net Mortgage Amount	\$655,000
Mortgage Insurance	+ \$26,200
<hr/>	
Total Mortgage Amount	\$681,200

Total Monthly Cost

\$4,983

Mortgage Payment	\$4,134 / Monthly
Increased Payment	n/a
Property Tax	\$212.65
Heat	\$100
Condo Fees	\$537
Other Expenses	\$0
Total Monthly Cost	\$4,983

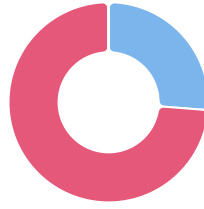
The calculations and estimated results in this report provide general information and are not intended as financial advice. The results are used for illustrative purposes and are subject to change without notice. This report simply gives you a good idea of your mortgage payments, costs and potential savings. Actual mortgage premiums, payment information and others payable are subject to the full set of underwriting policies and standards by each lender. For the complete TERMS and CONDITIONS visit <https://dominionlending.ca/privacy-policy/>

Mortgage Summary



Monthly

\$4,134.23



Principal	\$1,085.39
Interest	\$3,048.84
Extra Principal	\$0.00

Total Payment **\$4,134.23**



Mortgage Amount

\$681,200



Fixed

5.44%



Term

60 Months



Balance end of Term

\$607,001



Amortization

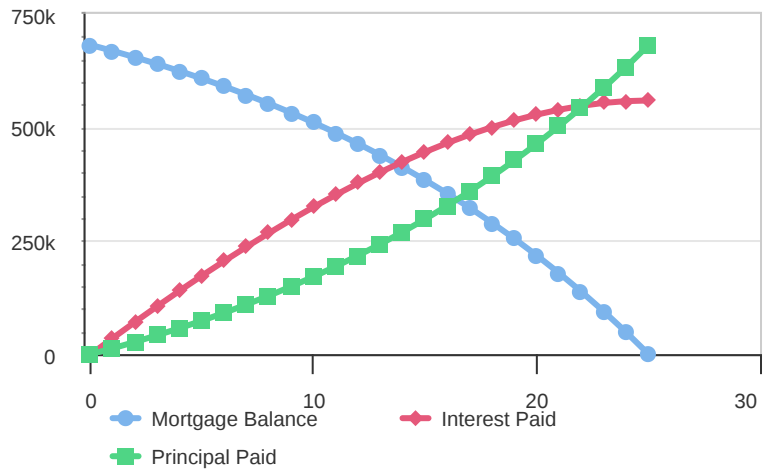
25 Years

Term Summary

Principal Paid	\$74,199.48
Interest Paid	\$173,854.08
Extra Principal	\$0.00

Total Payment **\$248,053.55**

Amortization Graph



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Details

Payment Frequency	Monthly	Effective Amortization	25 Years
Extra Payment	n/a	Time Saving	No Change
Annual Payment	n/a	Term Interest Saving	n/a
One-Time Prepayment	n/a	Total Interest Saving	n/a
Trigger Rate	n/a		

Amortization Schedule

Year	Balance Remaining	Annual Interest Paid	Annual Principal Paid	Annual Paid	Total Interest Paid	Total Principal Paid	Total Paid
1	\$667,909	\$36,320	\$13,291	\$49,611	\$36,320	\$13,291	\$49,611
2	\$653,885	\$35,587	\$14,024	\$49,611	\$71,906	\$27,315	\$99,221
3	\$639,088	\$34,813	\$14,797	\$49,611	\$106,720	\$42,112	\$148,832
4	\$623,475	\$33,998	\$15,613	\$49,611	\$140,717	\$57,725	\$198,443
5	\$607,001	\$33,137	\$16,474	\$49,611	\$173,854	\$74,199	\$248,054
6	\$589,618	\$32,228	\$17,382	\$49,611	\$206,082	\$91,582	\$297,664
7	\$571,277	\$31,270	\$18,341	\$49,611	\$237,352	\$109,923	\$347,275
8	\$551,925	\$30,258	\$19,352	\$49,611	\$267,611	\$129,275	\$396,886
9	\$531,506	\$29,191	\$20,419	\$49,611	\$296,802	\$149,694	\$446,496
10	\$509,960	\$28,066	\$21,545	\$49,611	\$324,868	\$171,240	\$496,107
11	\$487,227	\$26,878	\$22,733	\$49,611	\$351,745	\$193,973	\$545,718
12	\$463,241	\$25,624	\$23,987	\$49,611	\$377,369	\$217,959	\$595,329
13	\$437,931	\$24,301	\$25,309	\$49,611	\$401,670	\$243,269	\$644,939
14	\$411,226	\$22,906	\$26,705	\$49,611	\$424,576	\$269,974	\$694,550
15	\$383,049	\$21,433	\$28,177	\$49,611	\$446,010	\$298,151	\$744,161

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Amortization Schedule (Continued)

Year	Balance Remaining	Annual Interest Paid	Annual Principal Paid	Annual Paid	Total Interest Paid	Total Principal Paid	Total Paid
16	\$353,318	\$19,880	\$29,731	\$49,611	\$465,889	\$327,882	\$793,771
17	\$321,947	\$18,240	\$31,370	\$49,611	\$484,130	\$359,253	\$843,382
18	\$288,847	\$16,510	\$33,100	\$49,611	\$500,640	\$392,353	\$892,993
19	\$253,922	\$14,685	\$34,925	\$49,611	\$515,325	\$427,278	\$942,604
20	\$217,071	\$12,760	\$36,851	\$49,611	\$528,085	\$464,129	\$992,214
21	\$178,188	\$10,728	\$38,883	\$49,611	\$538,813	\$503,012	\$1,041,825
22	\$137,161	\$8,584	\$41,027	\$49,611	\$547,396	\$544,039	\$1,091,436
23	\$93,871	\$6,321	\$43,289	\$49,611	\$553,718	\$587,329	\$1,141,046
24	\$48,195	\$3,934	\$45,676	\$49,611	\$557,652	\$633,005	\$1,190,657
25	\$0	\$1,416	\$48,195	\$49,611	\$559,068	\$681,200	\$1,240,268

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Closing Costs



Estimated Closing Costs

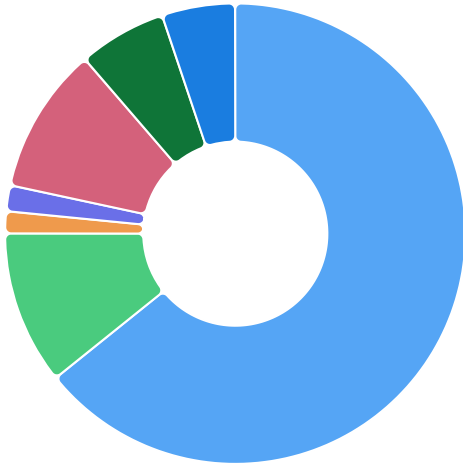
\$4,850

Home Price

\$700,000

Percentage of Home Price

0.69%



Land Transfer Tax	\$12,475
PST on Mortgage Insurance	\$2,096
Appraisal	\$300
Home Inspection	\$350
Moving Costs	\$2,000
Legal Fees	\$1,200
Final Adjustments	\$1,000
Estimated Closing Costs	\$4,850

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Land Transfer Tax



Total Cost

\$12,475



Location **Ontario + Toronto**

Home Price **\$700,000**

First Time Buyer **Yes**

Ontario's land transfer tax is calculated based on the property value. The first \$55K at 0.5%, then from \$55K to 250K at 1%, the remaining up to \$400K at 1.5%, and the remaining balance up to \$2M at 2%. Also, since January 1st, 2017 the balance greater than \$2M is taxed 2.5%.

Also, if your property is located in Toronto, then there is an additional municipal land transfer tax. Fortunately, Ontario offers up to a maximum of \$4,000 rebate to first-time home buyers. Toronto also offers a rebate to first-time home buyers up to a maximum of \$4,475.

Fortunately, our tool does all the number crunching for you.

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