



#221 -60 COLBORNE ST Toronto, Ontario M5E0B7

Ali Sayeed

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Report

August 03, 2023

Purchase Summary

Home Price	Down Payment (5.00%)
\$498,888	\$24,944

Mortgage Amount	
\$492,902	
<hr/>	
Home Price	\$498,888
Down Payment	\$24,944
<hr/>	
Net Mortgage Amount	\$473,944
Mortgage Insurance	+ \$18,958
<hr/>	
Total Mortgage Amount	\$492,902

Total Monthly Cost

\$3,809

Mortgage Payment	\$2,977 / Monthly
Increased Payment	n/a
Property Tax	\$225.98
Heat	\$100
Condo Fees	\$506
Other Expenses	\$0
Total Monthly Cost	\$3,809

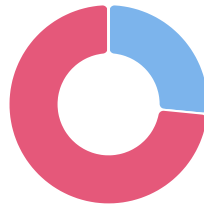
The calculations and estimated results in this report provide general information and are not intended as financial advice. The results are used for illustrative purposes and are subject to change without notice. This report simply gives you a good idea of your mortgage payments, costs and potential 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

\$2,977.14



Principal	\$791.15
Interest	\$2,185.99
Extra Principal	\$0.00

Total Payment \$2,977.14



Mortgage Amount

\$492,902



Fixed

5.39%



Term

60 Months



Balance end of Term

\$438,882



Amortization

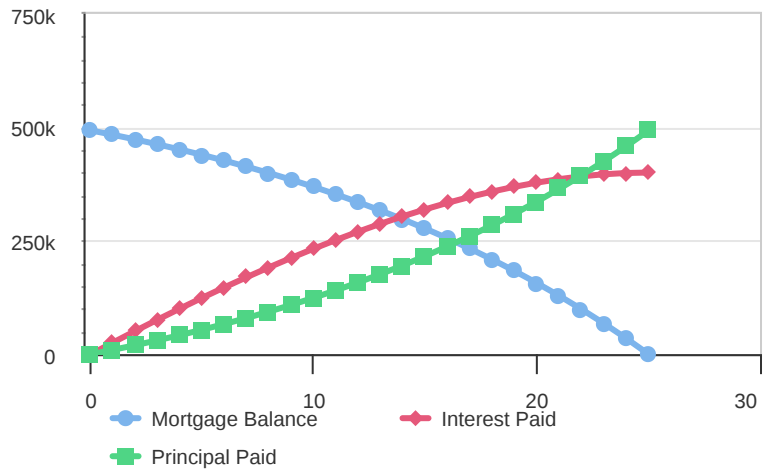
25 Years

Term Summary

Principal Paid	\$54,019.29
Interest Paid	\$124,609.38
Extra Principal	\$0.00

Total Payment \$178,628.66

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	\$483,216	\$26,040	\$9,686	\$35,726	\$26,040	\$9,686	\$35,726
2	\$473,000	\$25,510	\$10,215	\$35,726	\$51,550	\$19,902	\$71,451
3	\$462,227	\$24,952	\$10,773	\$35,726	\$76,502	\$30,675	\$107,177
4	\$450,865	\$24,364	\$11,362	\$35,726	\$100,866	\$42,037	\$142,903
5	\$438,882	\$23,743	\$11,983	\$35,726	\$124,609	\$54,019	\$178,629
6	\$426,245	\$23,089	\$12,637	\$35,726	\$147,698	\$66,656	\$214,354
7	\$412,918	\$22,398	\$13,327	\$35,726	\$170,096	\$79,984	\$250,080
8	\$398,863	\$21,670	\$14,055	\$35,726	\$191,767	\$94,039	\$285,806
9	\$384,039	\$20,903	\$14,823	\$35,726	\$212,669	\$108,862	\$321,532
10	\$368,406	\$20,093	\$15,633	\$35,726	\$232,762	\$124,495	\$357,257
11	\$351,919	\$19,239	\$16,487	\$35,726	\$252,001	\$140,982	\$392,983
12	\$334,532	\$18,338	\$17,388	\$35,726	\$270,339	\$158,370	\$428,709
13	\$316,195	\$17,388	\$18,337	\$35,726	\$287,727	\$176,707	\$464,435
14	\$296,855	\$16,387	\$19,339	\$35,726	\$304,114	\$196,046	\$500,160
15	\$276,460	\$15,330	\$20,395	\$35,726	\$319,444	\$216,442	\$535,886

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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	\$254,950	\$14,216	\$21,510	\$35,726	\$333,660	\$237,951	\$571,612
17	\$232,266	\$13,041	\$22,685	\$35,726	\$346,701	\$260,636	\$607,337
18	\$208,342	\$11,802	\$23,924	\$35,726	\$358,503	\$284,560	\$643,063
19	\$183,111	\$10,495	\$25,231	\$35,726	\$368,998	\$309,791	\$678,789
20	\$156,502	\$9,117	\$26,609	\$35,726	\$378,115	\$336,399	\$714,515
21	\$128,440	\$7,663	\$28,062	\$35,726	\$385,778	\$364,462	\$750,240
22	\$98,844	\$6,130	\$29,595	\$35,726	\$391,909	\$394,057	\$785,966
23	\$67,632	\$4,514	\$31,212	\$35,726	\$396,422	\$425,269	\$821,692
24	\$34,715	\$2,809	\$32,917	\$35,726	\$399,231	\$458,187	\$857,418
25	\$0	\$1,010	\$34,715	\$35,726	\$400,242	\$492,902	\$893,143

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Closing Costs



Estimated Closing Costs

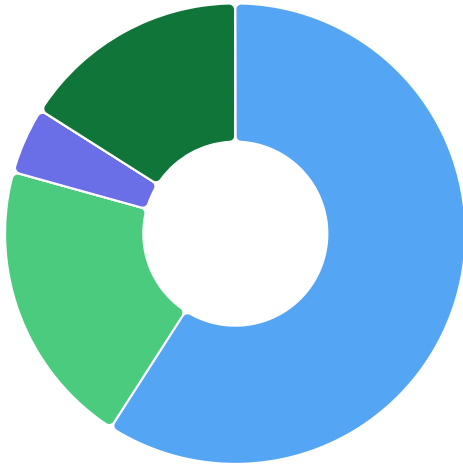
\$7,497

Home Price

\$498,888

Percentage of Home Price

1.50%



Land Transfer Tax	\$4,431
PST on Mortgage Insurance	\$1,517
Appraisal	\$0
Home Inspection	\$350
Moving Costs	\$0
Legal Fees	\$1,200
Final Adjustments	\$0
Estimated Closing Costs	\$7,497

Land Transfer Tax



Total Cost

\$4,431

Location	Ontario + Toronto
Home Price	\$498,888
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.

Report ID:iej4Kyw0GTspuEgKlwVi

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