



23 MIDBURN AVE
Toronto, Ontario
M4C2C8

Ali Sayeed

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Report

August 08, 2023

Purchase Summary

Home Price	Down Payment (7.50%)
\$999,000	\$74,900

Mortgage Amount	
\$961,064	
<hr/>	
Home Price	\$999,000
Down Payment	\$74,900
<hr/>	
Net Mortgage Amount	\$924,100
Mortgage Insurance	+ \$36,964
<hr/>	
Total Mortgage Amount	\$961,064

Total Monthly Cost

\$6,223

Mortgage Payment	\$5,805 / Monthly
Increased Payment	n/a
Property Tax	\$318.60
Heat	\$100
Other Expenses	\$0
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Total Monthly Cost	\$6,223

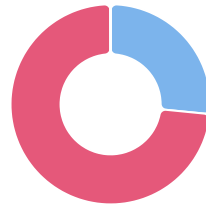
The calculations and estimated results in this report provide general information and are not intended as financial advice. The results are used for illustrative purposes and are subject to change without notice. This report simply gives you a good idea of your mortgage payments, costs and potential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

\$5,804.86



Principal	\$1,542.59
Interest	\$4,262.27
Extra Principal	\$0.00

Total Payment \$5,804.86



Mortgage Amount

\$961,064



Fixed

5.39%



Term

60 Months



Balance end of Term

\$855,737



Amortization

25 Years

Term Summary

Principal Paid	\$105,327.26
Interest Paid	\$242,964.41
Extra Principal	\$0.00
Total Payment	\$348,291.67

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	\$942,178	\$50,772	\$18,886	\$69,658	\$50,772	\$18,886	\$69,658
2	\$922,260	\$49,740	\$19,918	\$69,658	\$100,512	\$38,804	\$139,317
3	\$901,254	\$48,652	\$21,006	\$69,658	\$149,165	\$59,810	\$208,975
4	\$879,100	\$47,505	\$22,153	\$69,658	\$196,670	\$81,964	\$278,633
5	\$855,737	\$46,295	\$23,364	\$69,658	\$242,964	\$105,327	\$348,292
6	\$831,097	\$45,018	\$24,640	\$69,658	\$287,983	\$129,967	\$417,950
7	\$805,111	\$43,672	\$25,986	\$69,658	\$331,655	\$155,953	\$487,608
8	\$777,706	\$42,253	\$27,405	\$69,658	\$373,908	\$183,358	\$557,267
9	\$748,803	\$40,756	\$28,902	\$69,658	\$414,664	\$212,261	\$626,925
10	\$718,322	\$39,177	\$30,481	\$69,658	\$453,841	\$242,742	\$696,583
11	\$686,175	\$37,512	\$32,146	\$69,658	\$491,353	\$274,889	\$766,242
12	\$652,273	\$35,756	\$33,902	\$69,658	\$527,109	\$308,791	\$835,900
13	\$616,519	\$33,904	\$35,754	\$69,658	\$561,013	\$344,545	\$905,558
14	\$578,811	\$31,951	\$37,707	\$69,658	\$592,964	\$382,253	\$975,217
15	\$539,044	\$29,891	\$39,767	\$69,658	\$622,855	\$422,020	\$1,044,875

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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	\$497,104	\$27,719	\$41,940	\$69,658	\$650,574	\$463,960	\$1,114,533
17	\$452,874	\$25,428	\$44,231	\$69,658	\$676,001	\$508,190	\$1,184,192
18	\$406,227	\$23,012	\$46,647	\$69,658	\$699,013	\$554,837	\$1,253,850
19	\$357,032	\$20,463	\$49,195	\$69,658	\$719,476	\$604,032	\$1,323,508
20	\$305,150	\$17,776	\$51,882	\$69,658	\$737,252	\$655,914	\$1,393,167
21	\$250,433	\$14,942	\$54,716	\$69,658	\$752,194	\$710,631	\$1,462,825
22	\$192,728	\$11,953	\$57,705	\$69,658	\$764,147	\$768,336	\$1,532,483
23	\$131,870	\$8,801	\$60,858	\$69,658	\$772,948	\$829,194	\$1,602,142
24	\$67,688	\$5,476	\$64,182	\$69,658	\$778,424	\$893,376	\$1,671,800
25	\$0	\$1,970	\$67,688	\$69,658	\$780,394	\$961,064	\$1,741,458

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Closing Costs



Estimated Closing Costs

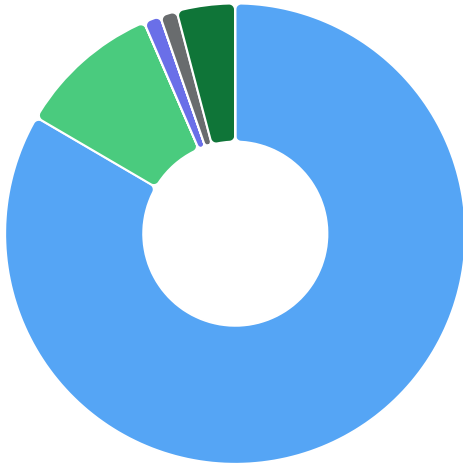
\$29,292

Home Price

\$999,000

Percentage of Home Price

2.93%



Land Transfer Tax	\$24,435
PST on Mortgage Insurance	\$2,957
Appraisal	\$0
Home Inspection	\$350
Moving Costs	\$0
Title Insurance	\$350
Legal Fees	\$1,200
Final Adjustments	\$0
Estimated Closing Costs	\$29,292

Land Transfer Tax



Total Cost

\$24,435



Location	Ontario + Toronto
Home Price	\$999,000
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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