



# YOUR MORTGAGE MINUTE

How You Can Add \$80,000 Towards Your Property Purchase

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A young couple living in Hamilton have saved up \$20,000 for a down payment on their first home. They are just under 30 years old have been living together and renting for about 5 years.

Together their household income is \$105,000 per year.

Without any debt, they could qualify for a home purchase around \$515,000 (depending on the property taxes)

However, the husband likes pick up trucks. And because of his great credit and their monthly income, he just bought himself a brand new Chevrolet Silverado for \$55,000

With taxes, his monthly truck payments are \$660 / month.

On the other hand his wife enjoys her Nissan Kick and paid \$22,000 with a monthly payment of \$234.

They have really no other debt other than a couple of Visa cards that have a balance of less than \$1,000.

Combined they are paying \$894 a month just in car payments.

They went from being able to afford a **\$515,000** purchase to just **435,000**, an **\$80,000** drop in price!

That \$894 a month could be going towards the Mortgage of their first home and can cost them over **\$80,000** for a new home.

It's a common theme among home buyers, especially first time home buyers.

The solution is to buy less expensive cars and maybe consider buying used. It would not be forever and will increase your Home buying opportunities.

Contact me at your convenience to find out how you can get into a new home.