



TO BUY OR NOT TO BUY? THAT IS THE QUESTION

Consider using your rent to buy your own home!

If you can afford to rent, chances are that you can afford to buy. Start building equity for your future by saving 5% for a down payment to purchase your OWN home. Your monthly mortgage payments may be similar to your monthly rental payments!

Consider the mortgage amount you could afford given the current amount of rent you are paying:

Your Current Rent	\$1,250	\$1,500	\$1,750
Down Payment (5%)	\$13,113	\$15,737	\$18,359
Total Mortgage Amount (includes mortgage insurance premium)	\$256,016	\$307,219	\$358,423
Max. Purchase Price	\$262,277	\$314,733	\$367,189

(Assumes 5-year rate of 3.29% over 25-year amortization with monthly payment oac.)

Determine your maximum monthly mortgage payment budget. Make sure you account for closing costs which include legal fees, land transfer fees and property taxes on your new home. Most importantly speak to a professional to effectively evaluate whether buying is right for you.

A mortgage broker can help determine your affordability and find a mortgage product that suits your needs. Brokers have access to over 50 lenders, including most of the major banks and can guide you through the home buying process.

Contact me today to stop renting and start owning!

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