

GRADE 12 ESSENTIAL
UNIT F – HOME FINANCE
HOME FINANCE EXERCISE

Name: _____

You are looking at buying a house (the year is 2015). The house you want is at 136 Bernadine Crescent. (Remax Details Attached). It is listed for sale at **\$235.9K**. You notice the city assessment in April 2014 assessed the property at a value of **\$223K**. Details attached. You plan to **offer \$240K** for the house and put down 20% as a down payment to avoid the Mortgage Insurance. You expect to get a fixed rate loan from the bank at 3.5% interest for 25 years.

- a. calculate the annual property taxes on the house (45% portion assessment for residential property). Assume frontage levy of \$35 per metre. (3.28 ft = 1 metre). Property tax mill rate with **school taxes included** is 30 mills.
- b. determine your monthly mortgage payments for this home.
- c. determine what you end up having paid overall (not counting maintenance, repairs) at the end of the 25 years.
- d. calculate your GDSR if your family annual gross income is \$68,000 and the expected monthly heating bill is \$150?
- e. explain if the bank is likely to loan you the money.
- f. there will be lots more expenses you should be prepared to pay too at time of purchase (closing); list at least three of the closing cost items.

Ans: a. ~3352.10; b. ~961.20 c. ~336,320 d. ~25% e. f.

Property Assessment Details

136 Bernadine Crescent

Roll Number: 07208123500

Neighbourhood Area: Buchanan

Market Region 5, St. James

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2016 Assessment Roll (Market value as at April 01, 2014)

Property Class(es)	Status(es)	Assessed Value
Residential 1	Taxable	\$223,000

Residence:

Total Living Area 867 sq. ft.

Building Type Bi-Level

Basement: Yes

Basement Finish: Yes

Year Built 1971

Rooms 5

Air Conditioning Yes

Fire Place No

Attached Garage: No

Detached Garage: No

Pool: No

Property Information

Zoning: R2 - Res - Two Family

Assessed Land Area: 4,160 sq. ft.

Water Frontage Measurement: 32.00 ft.

Sewer Frontage Measurement: 32.00 ft.

Property Influences Park

\$ 235,900 136 Bernadine Crescent, Winnipeg, MB, r2y 1w4

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RE/MAX EXECUTIVES REALTY

3505 Roblin Boulevard
Winnipeg, MB
R3R 0C6, Canada

\$ 235,900

136 Bernadine Crescent
Winnipeg, MB, r2y 1w4
MLS ID 1613973

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Building type:	Single Family	Status:	For Sale/Active
Bedrooms:	2	Days on Market:	3
Bathrooms:	2	Age of Building:	1071
Living space:	867 sq ft	Parking Type:	Front Drive Access; Paved Driveway
Heating:	Forced Air	Construction:	Wood Frame
Rooms:	8	Exterior:	Vinyl
Utilities:	Sewer: Municipal/Community	Flooring:	Vinyl, Wall-to-wall carpet, Wood
Basement:	Full	Roofing:	Shingle

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MORTGAGE CALCULATOR

Your mortgage payment would

\$198.52 / Weekly *

[How it was calculated?](#)

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