

At West Edge we want homeownership to be *affordable and sustainable.*

How do we accomplish this?

Example: A household makes \$11.00/hour and works 40 hours/week.
= \$1907/month gross income

Our goal: 30% of gross monthly income to be contributed to housing.
= \$572/month

Maximum Mortgage Loan: To achieve this monthly payment a 30 year, 6% interest, fixed rate mortgage loan would be estimated at \$56,225.

<u>3 bedroom price:</u>	\$108,000
<u>Mortgage loan:</u>	- \$56,225
<u>Difference:</u>	= \$51,775*

*HRDC provides financial assistance to West Edge Condominium homebuyers in the form of a no-interest (0%), deferred payment 2nd mortgage to help fill the gap between the total purchase price and the most a lender will loan the household. (Restrictions apply; please call us for eligibility guidelines)

Conclusion: This household could purchase a 3 bedroom condo at West Edge at an expense of \$572/month!

