



## FIRST TIME HOME BUYERS

There are several incentives to encourage and assist qualifying first time home buyers in the purchase of a new home. These incentives can apply to individuals or couples making their first home purchase, but in some circumstances can also apply to those purchasing their first home together as a couple even though one of the partners may have owned a home previously.

There are two incentives from the federal government:

- **First-time Homebuyers Tax Credit (HBTC)** is a \$5,000 non-refundable tax credit which will save up to \$750 in income tax when filing the first tax return after a qualifying new home purchase.
- **RRSP Homebuyer's Plan** allows the use of up to \$25,000 of your RRSP savings (\$50,000 per couple) to help finance the down-payment of your home.

The provincial government offers first time buyers a **land transfer tax exemption**, up to a maximum exemption of \$2,000. The result is that there is no land transfer tax for new home buyers of homes up to \$227,500 and a tax of only \$225 for a home priced at \$250,000.

In addition, first time buyers may wish to investigate the option of including the **optional secondary suite** in their new home which allows for the contribution of a rental payment toward the cost of owning and maintaining the home. This option and its resulting financial impacts are described in more detail in the **SECONDARY SUITES** page included in the Greenhill Lane presentation folder.

All of the above are attractive incentives to assist first-time buyers in turning their new home dreams into an exciting and rewarding reality.





## SECONDARY SUITES

All of the Greenhill Lane house models have been designed to accommodate lower level secondary suites, which allow these single family dwellings to appeal to a broad range of family occupancy. These suites contain one or two bedrooms, full bath, living room and full kitchen. The homes will also have double-wide driveways to allow for off-street parking for at least two vehicles. Due to the nature of the designs which utilize only one entry into the home, and no door or other separation between the two portions of the home, the homes retain their identity as single-family dwelling. However, it allows for the homes to be occupied in a manner that respects the space, privacy and individuality of combinations of occupancies such as:

- Parent(s) residing with adult children (and their families)
- Family with relative(s)
- Family with tenant(s) [lodger(s)/boarder(s), student(s)]
- Friends sharing a home
- Other combinations of family members and/or adults (as allowed by zoning bylaw)

The financial benefits to these types of occupancies are substantial. By sharing occupancy, individuals are avoiding duplication of payments for items such as:

- Property tax
- Electricity
- Natural Gas
- Internet, Cable, Phone
- Insurance
- Property Maintenance.

The attached financial breakdown outlines some examples of what the cost would be of owning and living in one of these new homes. The opportunity to reduce your housing cost while at the same time up-grading to a brand new home and neighbourhood is presented here at Greenhill Lane.



**MONTHLY OWNERSHIP COSTS WITH 5% DOWNPAYMENT** (3.7% RATE \*, 25 YR. AMMORTIZATION, CMHC INSURED)

HOUSE MODEL	PRICE	INITIAL DOWNPAYMENT	MORTGAGE PAYMENT* (3.7% RATE)	PROPERTY TAX (ESTIMATED)	RENTAL INCOME (ESTIMATED)	TOTAL MORTGAGE AND TAX
ALEMITE	\$224,900	\$11,245	\$1,130	\$265	\$0	\$1,395
BELL	\$229,500	\$11,475	\$1,152	\$270	\$0	\$1,422
CORBY	\$241,900	\$12,095	\$1,215	\$285	\$0	\$1,500
LOYALIST 3	\$232,900	\$11,645	\$1,170	\$275	\$0	\$1,445
LOYALIST 2	\$235,900	\$11,795	\$1,185	\$275	\$0	\$1,460
MOIRA	\$248,900	\$12,445	\$1,250	\$290	\$0	\$1,540
ROSSMORE	\$240,900	\$12,045	\$1,210	\$280	\$0	\$1,490
THURLOW	\$243,300	\$12,165	\$1,222	\$285	\$0	\$1,507
ALEMITE C/W LOWER LEVEL	\$242,250	\$12,113	\$1,216	\$285	\$0	\$1,501
BELL C/W LOWER LEVEL	\$247,500	\$12,375	\$1,242	\$290	\$0	\$1,532
CORBY C/W LOWER LEVEL	\$260,800	\$13,040	\$1,310	\$305	\$0	\$1,615
LOYALIST 3 C/W LOWER LEVEL	\$253,200	\$12,660	\$1,272	\$295	\$0	\$1,567
LOYALIST 2 C/W LOWER LEVEL	\$256,200	\$12,810	\$1,287	\$300	\$0	\$1,587
MOIRA C/W LOWER LEVEL	\$269,500	\$13,475	\$1,303	\$315	\$0	\$1,618
ROSSMORE C/W LOWER LEVEL	\$260,800	\$13,040	\$1,310	\$305	\$0	\$1,615
THURLOW C/W LOWER LEVEL	\$264,200	\$13,210	\$1,327	\$310	\$0	\$1,637
ALEMITE C/W LOWER SUITE	\$246,400	\$12,320	\$1,237	\$290	\$750	\$777
BELL C/W LOWER SUITE	\$251,500	\$12,575	\$1,263	\$295	\$600	\$958
CORBY C/W LOWER SUITE	\$264,700	\$13,235	\$1,330	\$310	\$750	\$890
LOYALIST 3 C/W LOWER SUITE	\$257,400	\$12,870	\$1,293	\$300	\$600	\$993
LOYALIST 2 C/W LOWER SUITE	\$260,400	\$13,020	\$1,308	\$305	\$600	\$1,013
MOIRA C/W LOWER SUITE	\$273,300	\$13,665	\$1,397	\$320	\$750	\$967
ROSSMORE C/W LOWER SUITE	\$264,800	\$13,240	\$1,330	\$310	\$750	\$890
THURLOW C/W LOWER SUITE	\$268,600	\$13,430	\$1,349	\$315	\$750	\$914

UTILITIES AND INSURANCE ARE PROJECTED TO BE \$300 - \$350 MONTHLY FOR SINGLE FAMILIES AND \$400 - \$450 MONTHLY FOR EXTENDED FAMILY USAGE WITH SECONDARY SUITES.

PRICES SHOWN ARE LOWEST AVAILABLE PRICES AS OF DATE OF PRINTING AND DO NOT INCLUDE ANY OPTIONS AND UP-GRADES

\* PAYMENTS WILL VARY FOR OTHER THAN ASSUMED RATE OF INTEREST SHOWN



**MONTHLY OWNERSHIP COSTS WITH 20% DOWNPAYMENT** (3.7% RATE, 25 YR. AMMORTIZATION)

HOUSE MODEL	PRICE	INITIAL DOWNPAYMENT	MORTGAGE PAYMENT* (3.7% RATE)	PROPERTY TAX * (ESTIMATED)	RENTAL INCOME (ESTIMATED)	TOTAL MORTGAGE AND TAX
ALEMITE	\$224,900	\$44,980	\$918	\$265	\$0	\$1,183
BELL	\$229,500	\$45,900	\$936	\$270	\$0	\$1,206
CORBY	\$241,900	\$48,300	\$987	\$285	\$0	\$1,272
LOYALIST 3	\$232,900	\$46,580	\$950	\$275	\$0	\$1,225
LOYALIST 2	\$235,900	\$47,180	\$962	\$275	\$0	\$1,237
MOIRA	\$248,900	\$49,780	\$1,015	\$290	\$0	\$1,305
ROSSMORE	\$240,900	\$48,180	\$933	\$280	\$0	\$1,213
THURLOW	\$243,300	\$48,660	\$992	\$285	\$0	\$1,277
ALEMITE C/W LOWER LEVEL	\$242,250	\$48,450	\$988	\$285	\$0	\$1,273
BELL C/W LOWER LEVEL	\$247,500	\$49,500	\$1,010	\$290	\$0	\$1,300
CORBY C/W LOWER LEVEL	\$260,800	\$52,160	\$1,064	\$305	\$0	\$1,369
LOYALIST 3 C/W LOWER LEVEL	\$253,200	\$50,640	\$1,033	\$295	\$0	\$1,328
LOYALIST 2 C/W LOWER LEVEL	\$256,200	\$51,240	\$1,045	\$300	\$0	\$1,345
MOIRA C/W LOWER LEVEL	\$269,500	\$53,900	\$1,099	\$315	\$0	\$1,414
ROSSMORE C/W LOWER LEVEL	\$260,800	\$52,160	\$1,064	\$305	\$0	\$1,369
THURLOW C/W LOWER LEVEL	\$264,200	\$52,840	\$1,078	\$310	\$0	\$1,388
ALEMITE C/W LOWER SUITE	\$246,400	\$49,280	\$1,005	\$290	\$750	\$545
BELL C/W LOWER SUITE	\$251,500	\$50,300	\$1,026	\$295	\$600	\$721
CORBY C/W LOWER SUITE	\$264,700	\$52,940	\$1,080	\$310	\$750	\$640
LOYALIST 3 C/W LOWER SUITE	\$257,400	\$51,480	\$1,050	\$300	\$600	\$750
LOYALIST 2 C/W LOWER SUITE	\$260,400	\$52,080	\$1,062	\$305	\$600	\$767
MOIRA C/W LOWER SUITE	\$273,300	\$54,660	\$1,115	\$320	\$750	\$685
ROSSMORE C/W LOWER SUITE	\$264,800	\$52,960	\$1,080	\$310	\$750	\$640
THURLOW C/W LOWER SUITE	\$268,600	\$53,720	\$1,096	\$315	\$750	\$661

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