

FREE WORKSHEET · THE OP TEAM

Monthly Cost Worksheet

Your approval says what the bank will lend. This tells you what fits your life.

What the bank lends

Your approval is a ceiling, not a target.

What fits your life

Add every cost, every month.

Test it first

Live on the new payment before you buy.

01 Approval vs your budget

Set your own limit before you search.

- ☐ Get pre-approved and note the maximum
- ☐ Set a comfortable maximum below it
- ☐ Leave room for savings and emergencies
- ☐ Remember closing costs come on top

02 Ownership costs

Fill in a monthly number for each.

Mortgage payment	\$ _____
Property tax (yearly ÷ 12)	\$ _____
Home insurance	\$ _____
Condo fees, if any	\$ _____
Maintenance (about 1% of the price a year ÷ 12)	\$ _____

03 Running costs

Ask the seller for average bills.

Heat / gas	\$ _____
Hydro	\$ _____
Water	\$ _____
Internet and phone	\$ _____
Rentals: water heater, furnace, A/C	\$ _____

04 What you pay now

Your housing costs today.

Rent or mortgage	\$ _____
Utilities you pay now	\$ _____
Insurance	\$ _____
Total now	\$ _____

05 The practice test

New total minus what you pay now. Save the difference every month.

New monthly total	\$ _____
Difference to set aside	\$ _____

- ☐ Month 1 saved
- ☐ Month 2 saved
- ☐ Month 3 saved, and it still felt easy

06 One-time closing costs

Cash you need on top of the down payment.

Land transfer tax	\$ _____
Legal fees and title insurance	\$ _____
Home inspection	\$ _____
Moving	\$ _____
Total one-time costs	\$ _____

07 Before you search

Now you know your number.

- ☐ Set your price range from this worksheet
- ☐ List your must-haves and nice-to-haves
- ☐ Send it to us and we'll search around your budget



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My notes

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