



MACAULAY ROAD HOME COSTS

Home Loan

What is a home loan?

It's a loan from a bank or other financial institution to purchase a home or property. Through monthly mortgage payments, homeowners earn equity, or ownership, in the property over time.

What would a monthly loan payment be on a Macaulay Road home?

At the First Nation Bank of Canada, a monthly loan payment is currently \$1,510 a month.

This number is based on a 5-year fixed term, over 25 years as of June 2022. It's important to know rates are constantly changing and this is a rough estimate. It's based on the amount borrowed with a 5% downpayment and doesn't include mortgage insurance.

What would a bi-weekly loan payment be on a Macaulay Road home?

At the First Nation Bank of Canada, a monthly mortgage payment is currently \$696 bi-weekly.

This number is based on a 5-year fixed term, over 25 years as of June 2022. It's important to know rates are constantly changing and this is a rough estimate. It's based on the amount borrowed with a 5% downpayment and doesn't include mortgage insurance.

What is home loan insurance?

Home loan insurance protects banks and other financial institutions in case the loan borrower can't make a repayment. Insurance is needed on all home loans with a downpayment less than 20%.

Utilities

What are utilities?

Utilities are the basic services needed in a house. It includes water, sewer and electrical.

What is the average electric bill for a Macaulay Road home?

On average, electricity at a Macaulay Road home has cost \$237 a month. Electrical bills may be more or less than the average, depending how much electricity is used.

For example, bills may be higher in the winter months when more heat is needed, and lower in the summer months.

What is the average water and sewer bill for a Macaulay Road home?

On average, water and sewer fees for a Macaulay Road home has cost \$257 every three months. Water and sewer services are managed by the City of Whitehorse.

Taxes

What is the property tax on the Macaulay Road lots?

The average property tax on each Macaulay Road lot is \$2,000 a year, or \$167 a month.

Under the Macaulay Road Property Tax Rebate program, KDFN will cover the full cost of property taxes, minus the Government of Yukon's Homeowner Grant, for 2 years on the five Macaulay Road homes.

Other costs

What are additional home costs that I should consider in my monthly budget?

Additional home costs may include: home and mortgage insurance, internet, phone and general home maintenance expenses.