



Lease Lot vs. Buying Lot

Barnard's Village is offering Rancher-Style Homes with sensitivities to pricing; we wish to offer a great home at great prices. A method to do this is offering a land-lease versus adding the cost of the lot to the price of the home. So, what does this mean to you? Here's a simple break-down based on an extra \$140,000 added to the purchase price for the cost of the land.

Item	Leasing	Buying	Comment
Lot Cost	\$0.00	\$140,000.00	* Lowest lot price in Vernon is \$139,900
Mortgage Cost per month	\$0.00	\$692.64	* based on 3.39% amortized over 25 years
Ave. Lot Lease Cost per month	\$425.00	\$0.00	* one fee includes, lot, roads, common areas
Extra Property Tax p/m	\$0.00	\$50.00	* lot property tax per month
Strata Fee if buying	\$0.00	\$100.00	*would be strata neighborhood if selling lots
\$140k earning 2% in GIC	n/a	\$233.00	*lost income from buying the lot
Total	\$425.00	\$1,057.64	
Difference Per Month		\$650.64	* extra costs p/m if you owned the lot
Difference over 25 years		\$195,192	

Notes:

- *Barnard's Village would be strata neighbourhood if selling lots – typical strata fees would range from \$100 to \$200*
- *\$417.64 would be the difference per month without 2% lost income*
- *\$195,192 is the difference over 25 years*
- *\$140,000 mortgage amortized over **78 years** @ 3.39% = \$425/mth*

Above assumptions are for demonstration purposes. Barnard's Village does not warrant complete accuracy. E&EO.