

FIRST HOME BUYER BUDGET CALCULATOR

The first home buyer budget calculator is designed to help first home buyers as well as established home owners considering refinancing their home loan. The purpose of this calculator is to prompt home buyers to carefully evaluate their expenses and current income to determine how much of their income is available for mortgage repayments after all their non-housing-related expenses have been met.

Step 1: Record your total monthly household income.

Step 2: Record all your expenses across the categories

Step 3: Sum all the expenses listed from step 2.

Step 4: Calculate your monthly disposable income by subtracting your total monthly expenses (Step 3) from your monthly household income (Step 1).

Step 5: Compare the results of Step 4 with mortgage repayment quotes from lenders to determine if you can meet the mortgage repayment obligations.

FIRST HOME BUYER BUDGET CALCULATOR	
Monthly household take-home income from all sources (if dual income household, include both incomes)	\$
Monthly household grocery expenditures	\$
Monthly loan repayments (including car loan, credit card & store finance repayments but excluding mortgage payments & rent)	\$
Monthly transportation expenses (including petrol, car insurance, public transport ticket costs, car servicing etc)	\$
Monthly utilities and telecommunication expenses (including electricity, gas, mobile phone, internet & cable TV charges)	\$
Monthly child-related expenses (including day-care fees, school fees, extra-curricular activity costs)	\$
Lifestyle expenses (such as movie tickets, restaurant, clothes, vacations, concerts, sporting events etc)	\$
Other monthly expenses (such as other insurance premiums (life, health, contents) other miscellaneous expenses)	\$
Total Monthly Expenses	\$
Monthly disposable income available for mortgage repayment obligations	\$

Mortgage Repayment Schedule

This table highlights the mortgage repayments for various loan amounts and interest rates.

LOAN AMOUNT	INTEREST RATES				
	8.50%	8.75%	9.00%	9.25%	9.50%
\$150,000	\$1,207.84	\$1,233.22	\$1,258.79	\$1,284.57	\$1,310.54
\$250,000	\$2,013.07	\$2,055.36	\$2,097.99	\$2,140.95	\$2,184.24
\$300,000	\$2,415.68	\$2,466.43	\$2,517.59	\$2,569.15	\$2,621.09
\$350,000	\$2,818.29	\$2,877.50	\$2,937.19	\$2,997.34	\$3,057.94
\$400,000	\$3,220.91	\$3,288.57	\$3,356.79	\$3,425.53	\$3,494.79
\$450,000	\$3,623.52	\$3,699.65	\$3,776.38	\$3,853.72	\$3,931.63
\$500,000	\$4,026.14	\$4,110.72	\$4,195.98	\$4,281.91	\$4,368.48
\$1,000,000	\$8,052.27	\$8,221.44	\$8,391.96	\$8,563.82	\$8,736.97

Disclaimer: This calculator is a simplified version of a household budget. The results obtained are based on the information completed and as such is subject to the validity of the information provided.