



Maggie Walker
Community Land Trust

1223 N 29th St

HOMEBUYER INFORMATION SHEET

1223 N 29th St, Richmond, VA 23223
Church Hill North

Estimated market sales price: **\$225,000**
Estimated CLT (land) discount: **\$30,000**
Estimated CLT sales price:¹ \$195,000



Top photos show identical finished house in neighborhood.
Bottom photos show actual house under construction in July 2018.

HOME FEATURES

- 3 bedroom + 2.5 bath
- 1,768 square feet
- New construction⁴
- Energy efficiency materials and construction throughout
- Hardiplank siding & PVC exterior trim
- Front and rear porches
- Second floor rear balcony
- Hardwood floors throughout
- Ceramic tile kitchen and bath floors, tub surrounds, and backsplash
- Stainless steel appliances
- Security system
- Fenced and landscaped yard

Built in partnership with:



CAN I AFFORD THIS HOME?

MWCLT sales price:	\$195,000
Downpayment:	3.5% = \$6,825
Loan principal:	\$188,175
Loan terms:	4.0% @ 30 years
Mortgage payment:	\$900 / month
Estimated property taxes: ²	+ \$240 / month
Estimated insurance premium:	+ \$60 / month
Estimates utility costs: ³	+ \$175 / month
Estimated monthly costs:	= \$1,375

To afford this home without paying more than 30% of your income on housing costs, your **annual household income** should be above:

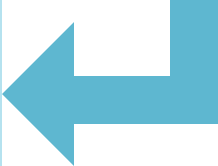
\$55,000

WHAT ARE THE CLOSING COSTS?

State, local, administrative fees:	\$1,500
Insurance fees:	\$1,750
Real estate and recording taxes:	\$2,550
Pre-paid mortgage interest:	\$300
Estimated closing costs:	\$6,100
Plus downpayment:	+ \$6,825
Estimated total cash requirements at closing:	= \$12,925

You may qualify for a downpayment assistance grant up to **\$7,500** from Housing Opportunities Made Equal (HOME) of Virginia.

Contact us to learn more.



¹ Official CLT sales price dependent on final appraisal.
² At current City of Richmond \$1.20/\$100 rate. Collected every six months.
³ Includes electricity and water. Cost will vary based on consumption.
⁴ Estimated completion date: September 2018.

Contact:
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