



Maggie Walker  
Community Land Trust

# 1225 N 29th St

## HOME BUYER INFORMATION SHEET

**1225 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:<sup>1</sup> \$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 construction<sup>4</sup>**
- 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:<sup>2</sup> **+ \$240 / month**  
Estimated insurance premium: **+ \$60 / month**  
Estimates utility costs:<sup>3</sup> **+ \$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**

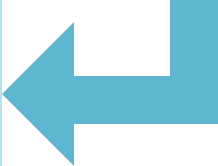
**Estimated closing costs: \$6,100**

**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.*



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

**Contact:**  
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