

The cash out upgrade option

Pay off existing home

(ALL IN S\$)

2br condo sale price	\$1,200,000
(-) loan payoff	\$697,635
(-) CPF returned with interest	\$361,707
Excess cash-in-hand	\$140,658

Existing CPF OA savings	\$120,000
(+) CPF returned with Interest	\$361,707
New CPF balance	\$481,707

Cash out upgrade option

New CPF balance	\$481,707
(+) Regular savings	\$100,000
(+) Excess cash-in-hand	\$140,658
CPF and cash available	\$722,365

Price of 4br condo to be bought	\$2,500,000
---------------------------------	-------------

New loan (25yr @ 2%)	\$2,000,000
Monthly mortgage instalment	\$8,477

Cash required

Excess cash-in-hand	\$140,658
(-) Buyer stamp duty	\$75,000
(-) Cash downpayment (5%)	\$125,000

Cash shortfall **-\$59,342**

Cash downpayment @ 5%	\$125,000
CPF downpayment @ 15%	\$375,000
(+) New loan amount	\$2,000,000
(+) Buyer stamp duty @ 3%	\$75,000

Total capital required **\$2,575,000**

Source: SRX