



FIRST-TIME HOME BUYER INCENTIVE

LAUNCHES SEPTEMBER 2, 2019*



* The program will be ready to receive Incentive applications on September 2, 2019 (barring any unforeseen circumstances). The first closing will take effect on November 1, 2019.

Helping make home ownership more affordable

The First-Time Home Buyer Incentive helps qualified first-time home buyers reduce their monthly mortgage carrying costs without adding to their financial burdens.

HIGHLIGHTS

- Allow eligible **first-time home buyers**, who have the minimum down payment for an insured mortgage, to apply to finance a **portion of their home purchase** through a form of **shared equity mortgage** with the Government of Canada.
- An Incentive amount of **5 percent** is available for purchase of **existing home**.
- For the purchase of a **newly constructed home**, an Incentive amount of **5 percent or 10 percent** is available to qualified buyers.
- The larger Incentive amount is intended to help **encourage the home construction** needed to address some of the housing supply shortages in Canada.
- The Incentive enables first-time home buyers to **reduce their monthly mortgage payment**, without increasing the amount that they must save for a down payment.
- No on-going repayments are required, the **Incentive is not interest bearing**, and the homeowner can repay the Incentive at **any time** without a pre-payment penalty.
- The shared equity mortgage means that **the government shares in the upside and downside of the property value**.

HOW IT ALL WORKS...

1

Learn About the Program

- Calculate your maximum purchase price and what you could receive as an incentive.
- Review program details.
- Start looking for a home.

2

Determine Your Eligibility

- Contact a lender/mortgage professional
- Review program requirements and ensure that this is for you
- Try the self-assessment tool

3

Choose Your Incentive and Apply

- Review the details and select the incentive that is right for you.
- Read, print and sign the application documents and take them to your lender.
- Application submissions will be completed by your lender.
- Notify your solicitor.

4

Repayment

- Early payout options in full are available at any point in the duration of the 25 years.
- Learn more about fair market value and how this will help you calculate repayment.
- Calculate the fair market value of your home and multiply it by the percentage of the Incentive you received.

DO YOU MEET THE REQUIREMENTS AS A FIRST-TIME HOME BUYER?

You are considered a first-time homebuyer if you **meet one of following qualifications:**


- You have **never purchased** a home before
- You've recently experienced a **breakdown of a marriage** or common-law partnership
- In the last 4 years, you **did not occupy a home** that you or you current spouse or common-law partner owned

Have more questions?



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Contact us for more information!