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# FIRST-TIME HOME BUYER INCENTIVE

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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!