

# NEW TO CANADA HOME BUYING PROGRAM



The \*New to Canada Program provides those who have recently immigrated or relocated to Canada with the opportunity to purchase a home with as little as a 5% down payment.

You are considered a New to Canada home buyer if you:

- are a permanent resident of Canada or have a valid working permit
- have immigrated or relocated to Canada within the last 60 months

## Down Payment



- Minimum 5% down payment required from a traditional source (personal savings, non-repayable gift from immediate family member(s), proceeds from the sale of a property)

- Property value(s) up to \$500,000 = 5% down payment
- Property value(s) >\$500,000 and >\$1,000,000 = 5% down payment on the first \$500,000, with additional 10% down payment on the portion of the home value above \$500,000

\*subject to mortgage insurance premium

## Borrower Qualification



- 3 months minimum full-time employment in Canada (borrowers being transferred under a corporate relocation program and business for self borrowers are exempt)
- Strong credit profile via International Credit Report (Equifax/TransUnion); borrower must be able to carry debts held outside of the country during qualification (rental income earned outside of Canada is to be excluded from debt-servicing calculations). Alternative sources of credit may be considered
- Borrower(s) must pay income tax within Canada

## Eligible Properties

- Maximum 2 units, 1 unit must be occupied by the borrower
- New construction (Lender approved New Home Warranty must be in place)
- Existing (resale) properties
- Property value of less than \$1,000,000
- Remaining economic life of property must be at least 25 years

## Ineligible Properties/Uses

- vacation/secondary homes
- properties valued over \$1,000,000
- investment properties
- second mortgage(s)



Janice Altvater

Mortgage Broker

janice@mortgagesbyjanice.com

403.308.9764

<https://mortgagesbyjanice.com>

