



# ARE YOU A FIRST-TIME HOMEBUYER?

To assist in making your dream of homeownership a reality, the **NEW** First-Time Homebuyer Incentive program has been introduced allowing buyers to finance a portion of their home purchase through a shared equity mortgage with the Government of Canada.

The program offers:

- 5% for an existing home, 5% or 10% for a newly constructed home
- Virtually interest-free benefit
- Lower monthly mortgage payments
- Alleviate constraints on those who were adversely affected by the stress-test rule
- Eligibility criteria to ensure the program helps those with legitimate needs

\*The Incentive will be available for eligible first-time homebuyers who have the minimum down payment for an insured mortgage. Participants' insured mortgage and the Incentive amount cannot be greater than four times the participants' annual household incomes. Terms and conditions are determined by CMHC.

## HOW IT WORKS

For illustrative purposes only. Based on a new construction 10% qualifying shared equity mortgage

	WITHOUT INCENTIVE	WITH INCENTIVE
House Price	\$400,000	\$400,000
Down Payment	\$20,000 (5%)	\$20,000 (5%)
Incentive		\$40,000 (10%)
Mortgage	\$380,000	\$340,000
Monthly Cost	\$1,973	\$1,745

When it's time to sell, you'll repay the incentive +/- 10% of your gain or loss

**CONTACT ME TODAY TO DISCUSS YOUR OPTIONS**



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