

AS A FIRST-TIME HOME BUYER, YOU CAN
APPLY FOR A **SHARED EQUITY MORTGAGE***

YOU



***SHARED
EQUITY MORTGAGE:**
An arrangement where
lenders and borrowers
share equity ownership
in a property

THE GOVERNMENT
WILL CONTRIBUTE:

5 OR 10%

WHEN BUYING BRAND NEW
OFF THE PURCHASE PRICE OF YOUR NEW HOME.

FOR EXAMPLE:

**10% INCENTIVE
TOWARDS A \$360,000 HOME =
\$36,000
TOWARDS YOUR NEW HOME.**



WHEN IT'S TIME TO SELL OR REPAY THE INCENTIVE, THE GOVERNMENT IS ENTITLED TO

5 OR 10% OF THE MARKET VALUE

OF YOUR HOME (AT THE TIME OF SALE). REGARDLESS IF THE PRICE HAS INCREASED OR DECREASED.

TO QUALIFY YOU MUST:

- Be a first-time homebuyer*
- Have a household income \$120,000 or less
- Have a minimum down payment of at least 5%
- Be borrowing no more than 4x your qualifying income
- Be a Canadian citizen, permanent resident OR non-permanent resident legally authorized to work in Canada

*You are considered a first-time home buyer if you or spouse have never purchased a home before, haven't occupied a home that you or your current spouse owns in the last 4 years OR have recently divorced.

WHAT ARE THE BENEFITS?

-  Interest free \$ to put towards your new home
-  Lower monthly mortgage payments
-  Yearly savings (up to \$3,100)
-  Potential to qualify for a home, or qualify for a higher valued home

HOW LONG WILL
THIS PROGRAM
BE AVAILABLE?



The government has dedicated
1.25 BILLION DOLLARS OVER 3 YEARS.
This will help 40,000 home
owners nation wide.

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