

Lending Guidelines

Family Plan

Allows an immediate family member to help you buy a home with less than 20% down payment if you have good credit but not enough income to qualify



Owner Occupied



Lower Income

Product Features

Maximum Purchase Price	\$1 million
Down Payment	<p>Minimum 5% for purchase prices up to \$500,000. For purchase prices of \$500,000 to \$999,999: minimum 5% on the first \$500,000 and 10% on the remaining amount above \$500,000.</p> <p>For down payments over 20%, immediate family members can be guarantors and are not required to be on the title.</p>
Financing	Can be used with the Purchase Plus Improvement Program, allowing you to fund the renovation or improvements to the property immediately after closing, with the same down payment guidelines as above.

Qualifications

- This program can be used when: a parent is helping a self-employed child, a parent is helping a child at a post-secondary school, or an adult is assisting their elderly parents on fixed incomes to buy a property.
- This program is not available to buy an investment property that's not being occupied by yourself, or if you have bad credit.
- The property must have a maximum of two units, with one unit being occupied by the immediate family member.
- It's recommended that the family member assisting with the home purchase have clean credit, stable employment and a positive net worth.
- All family members must be on title.

