

Purchase Financing

Purchase financing for first time home buyers with less than 20% down (Insured Prime A Lender)



First Time Buyer



Down Payment

Product Features

Maximum Purchase Price	\$1 million
Down Payment	<p><u>1-2 unit homes</u> 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><u>3-4 unit homes</u> The same maximum purchase price applies, except the minimum down payment is simply 10%.</p>
Accepted Sources for Down Payment Funds	<ul style="list-style-type: none"> • Gifts from immediate family members • Personal savings with a 90-day history • Personal loans, line of credits or credit cards, under the insured Borrowed Down Payment Program only • Sale from a property • Equity from a property • Investments • RRSP/RRIF
Amortization	Maximum 25 years
Premium Rate	<p>80.01% - 85% LTV Ratio = 2.80%</p> <p>85.01% - 90% LTV Ratio = 3.10%</p> <p>90.01% - 95% LTV Ratio = 4.00%</p>

Qualifications

- At least one applicant should have a credit score of over 680
- Applicants who are non-permanent residents must be legally allowed to work in Canada. If they don't have an established credit report, they will need to provide 12-months of rent history along with another financial obligation like a utility payment over the last 12 months. If they can't provide rent history, they must show 12 months of financial obligations along with a savings history.
- You can qualify for a land transfer tax rebate of up to \$4,000 if you've never held interest in any property in Canada or anywhere else in the world.

