

## First Time Home Buyers Incentive Program (FTHBI)

- Created by the government to make homeownership more affordable for first-time home buyers (FTHBs)
- Available to FTHBs with household income of \$120,000\*/year or less (income threshold \$150,000 for Victoria, Vancouver & Toronto)
- Borrowers must provide minimum 5% down payment from own resources
- For qualified individuals, government will offer:
  - 5% shared equity Incentive for an existing home and new/existing mobile or manufactured homes
  - 5% or 10% shared equity Incentive for a new construction purchase
- Mortgage Amount + Incentive Amount cannot exceed 4 times the qualifying income
- Maximum Purchase Price = (4x Total Qualifying Income) + Down Payment
- Incentive amount must be repaid upon sale of the home or after 25 years. Homeowner may repay Incentive in full within the 25 years, without penalty.
- No monthly payments on the Incentive amount; however, sharing of upside and downside of property value. Incentive repayment based on assessed value at time of repayment.

### Helpful Resources:

First-Time Home Buyer Incentive Information Line: 1-877-884-2642

Website: [www.placetocallhome.ca/fthbi](http://www.placetocallhome.ca/fthbi)