



BC Homeowner Mortgage and Equity Program

Presented to you by:

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Mobile Mortgage Specialists

TD Canada Trust



Program Details



- B.C Housing will begin accepting applications on **January 16, 2017** for purchases that close on or after **February 15, 2017**.
 - This is a three-year program and loans will be Advanced from February 15, 2017 to March 31, 2020
 - Secured by 2nd position collateral charges administered by BC Housing in conjunction with our first mortgage funding
 - Matching borrowers' savings **between 2.5% and 5% of the purchase price** up to \$37,500
 - Amortized over 25 years, **interest-free and payment-free for the first five years**
 - After the first five years, borrowers will repay the loan over the remaining 20 years or as quickly as desired
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Eligibility Requirements - Applicants



- Be a first-time homebuyer
 - Be a Canadian citizen or permanent resident for at least five years
 - Have resided in BC for at least one year
 - Have a combined gross income of \$150,000 or less
 - Have saved at least half of the minimum down payment they will require
 - **Be pre-approved for a 1st mortgage before applying**
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Example 1 – Purchase Price \$500,000.00

- Purchase Price: \$500,000
- Minimum Equity Required: \$25,000. (i.e. 5% of \$500,000)
- Down Payment Sources: \$12,500 Traditional & \$12,500 Non-traditional .
- LTV: 95%
- To process (Non-traditional Downpayment Source) indicator selected by Lender
- Premium Rate Due: **3.85%** (non-traditional source premium rate applied)



Example 2 – Purchase Price \$500,000.00

- Purchase Price: \$500,000
- Minimum Equity Required: \$25,000
- Down Payment: \$50,000 Traditional Source & \$25,000 Non-Traditional Source
- LTV: 85%
- Premium Rate Due: **1.80%** (traditional down payment)

Pre Approval Process



- **Refer your Customer to your TD Mobile Mortgage Specialist**
- TD Mobile Mortgage Specialist will contact your customers within 2 hours to set up an appointment
- TD Mobile Mortgage Specialist will personally meet with the customer (s) and obtain all required documentation for Income and Down Payment confirmation
- TD Mobile Mortgage Specialist will submit application for Pre Approval. Successful applicants will be issued a written pre approval certificate from TD Bank

*** Pre Approval Certificate is required from a Bank before applying for the BC Housing Loan for Down Payment ***

Next Steps



- Applicants applies for loan at BC Housing
- Expected fees are \$560.00 and expected turnaround time is 5 days
- BC Housing Loan Approval is good for six months
- Applicants selects a home and writes offer.
- Lender approval and final contract to be sent to BC Housing minimum 14 days prior to closing date
- BC Housing will send instructions to lawyer/notary 4 days before closing date

How to Apply



Simplified in Punjabi



ਬੀਸੀ ਹੋਮ ਓਨਰ (ਘਰ ਦੇ ਮਾਲਕ) ਲਈ ਮਾਰਗੋਜ਼ ਅਤੇ ਇਕਵਿਟੀ ਪਾਰਟਨਰਸ਼ਿਪ
(ਬੀਸੀ ਹੋਮ ਪਾਰਟਨਰਸ਼ਿਪ)

ਪ੍ਰੋਗਰਾਮ ਬਾਰੇ

ਇਕਬੀਸੀ ਹੋਮ ਪਾਰਟਨਰਸ਼ਿਪ ਚੁਕਾਉਣ-ਯੋਗ ਤਤਕਾਲ ਭੁਗਤਾਨ ਦੇ ਮਦਦਕਾਰੀ ਕਰਜ਼ੇ ਪ੍ਰਦਾਨ ਕਰਕੇ ਬ੍ਰਿਟਿਸ਼ ਕੋਲੰਬੀਆ ਦੇ ਉਨ੍ਹਾਂ ਨਿਵਾਸੀਆਂ ਦੀ ਮਦਦਕਰਦੀ ਹੈ ਜੋ ਪਹਿਲੀ ਵਾਰ ਘਰਖਰੀਦਣ ਲਈ ਯੋਗ ਹੁੰਦੇ ਹਨ। ਇਕਕਰਜ਼ਾ ਚੁਕਾਉਣ-ਯੋਗ ਹੋਏਗਾ ਅਤੇ ਟਾਇਟਲ ਉੱਤੇ ਰਜਿਸਟਰ ਹੋਈ ਦੂਜੀ ਮਾਰਗੋਜ਼ ਦੁਆਰਾ ਸੁਰੱਖਿਅਤ ਹੋਏਗਾ।

ਇਕਕਰਜ਼ਾ, ਖਰੀਦ ਮੁੱਲ ਦੇ ਵਧਤੋਂ ਵਧ 5% ਤਕ ਤੁਹਾਡੀ ਨਿੱਜੀ ਤਤਕਾਲ-ਅਦਾਇਗੀ ਦੇ ਵਿੱਚ ਯੋਗਦਾਨ ਪਾਏਗਾ।
ਅਧਿਕਤਮ ਖਰੀਦ ਮੁੱਲ \$750,000 ਹੈ।

ਤੁਹਾਨੂੰ ਇਹ ਯਕੀਨੀ ਬਣਾਉਣ ਦੀ ਲੋੜ ਹੈ ਕਿ ਤੁਹਾਡੀ ਨਿੱਜੀ ਤਤਕਾਲ-ਅਦਾਇਗੀ ਦੀ ਰਕਮ ਦੇ ਨਾਲ-ਨਾਲ ਬੀਸੀ ਹੋਮ ਪਾਰਟਨਰਸ਼ਿਪ ਲੋਨ ਬੀਮਾਕ੍ਰਿਤ ਪਹਿਲੇ ਮਾਰਗੋਜ਼ ਲੋਨ ਲਈ ਮੈਂਟੋ-ਘੱਟ ਤਤਕਾਲ-ਅਦਾਇਗੀ ਦੀ ਲੋੜ ਨੂੰ ਪੂਰਾ ਕਰਦੀ ਹੈ।



Questions? Answers?

Thank-You!
