

Save thousands

on your first home!

First Time Home Buyer Incentive

The Government of Canada's First Time Home Buyer Incentive helps make buying your first home more affordable. Here is an example of how you could benefit from the Shared Equity Mortgage (SEM) incentive.

- Purchase Price: \$350,000
- 5% Down Payment: \$17,500
- 5% Shared Equity Mortgage (SEM) Amount: \$17,500
- Mortgage Rate: 3%

	Without a SEM	With a SEM
Purchase Price	\$350,000	\$350,000
Down Payment	\$17,500	\$17,500
CMHC Shared Equity	---	\$17,500
Pre-Insured Total	\$332,500	\$315,000
CMHC Insurance Premium	\$13,300	\$9,675 (\$3,625 lower)
Mortgage Amount	\$345,800	\$324,765 (\$21,035 lower)
Monthly Payment	\$1,639	\$1,540
Potential Savings - 1 Year	\$0	\$1,188
Potential Savings - 5 Years	\$0	\$5,940

Contact us to apply today!

1.866.446.7001 www.innovationcu.ca



Homeowners can repay the Incentive at any time in full without a pre-payment penalty. The Incentive must be repaid after 25 years or if the property is sold, whichever happens first. The repayment amount is based on the property's fair market value at the time of repayment.