

B.C. Home Owner Mortgage and Equity partnership

Every British Columbian deserves a place to call home. That is why we are taking action to control the cost of housing, increase access to affordable rental units, and help families make their dream of homeownership come true.



What is the Home Owner Mortgage and Equity (HOME) Partnership?

From middle class families to young professionals, first-time home buyers are looking to invest in a secure and stable future.

For many British Columbians dreaming of buying their first home, the hardest step is saving for a down payment. That is why the Province is partnering with British Columbians to help make that dream come true, through the B.C. Home Owner Mortgage and Equity (HOME) Partnership program.

Through the B.C. HOME Partnership program, the Province is helping first-time home buyers by contributing to the amount they have already saved for a down payment with a loan that is interest-free and payment-free for the first five years.

Here is how it works:

- The B.C. HOME Partnership program will meet the buyer's contribution up to 5% of the home's purchase price, to a maximum purchase price of \$750,000.
- After five years, buyers can either repay their loan or enter into monthly payments at current interest rates.
- Loans through the program become due after 25 years – the same length as most mortgages.

The B.C. HOME Partnership program will start accepting applications Jan. 16, 2017. To apply, [click here](#).

British Columbians buying their first home can also get help through other Housing Action programs like the [First Time Home Buyers' Program](#) and the [Newly Built Homes Exemption](#).

Eligibility

The B.C. Home Owner Mortgage and Equity (HOME) Partnership supports eligible first-time homebuyers. To qualify for the program, all individuals with a registered interest on title must reside in the home and:

- Have been a Canadian citizen or permanent resident for at least five years
- Have resided in British Columbia for at least one year immediately preceeding the date of application
- Be a first-time buyer who has not owned an interest in a residence anywhere in the world at any time
- Use the property as their principal residence for the first five years
- Purchase a home that has a purchase price price of \$750,000 or less (excluding taxes and fees)
- Obtain a high-ratio insured first mortgage on the property for at least 80% of the purchase price
- Have a combined, gross household income of all individuals on title not exceeding \$150,000
- Have saved a down payment amount at least equal to the loan amount for which the buyer applied

How to apply

Step 1: Get preapproval for an insured first mortgage from your financial lending institution.

Step 2: Apply to BC Housing for the Home Owner Mortgage and Equity (HOME) partnership loan. If you are eligible, you will receive confirmation of eligibility and Homebuyer's Kit which includes information for your Lender, Real Estate Agent, and Lawyer/Notary Public.

Step 3: Find your home and provide the details of your planned purchase to BC Housing for approval.

Applications for the program will be accepted starting Jan. 16, 2017, for purchases that will close on or after Feb. 15, 2017.

What information is needed to apply?

Buyers can begin gathering the documents they'll need to submit an online application. Buyers will need:

1. Proof of status in Canada and residency in British Columbia
2. Secondary identification (must include your photo)
3. Proof of income and tax filings
4. Insured first mortgage pre-approval

