

## **Housing Programs For Home Buyers**

### **Home Buyer Plan**

First time homebuyers may withdraw R.R.S.P. maximum up to \$25,000 per person, \$50,000 for couple as (**HBP**) to purchase their own home. This amount has to pay back no less than 1/15 every year.

### **Property Transaction Tax Exemption**

Buyer have never own property any where in the world, maximum purchase is \$450,000.  
Resident of B.C. at least one year.

### **First Time Homebuyer Tax Credit**

Non-refundable tax credit based on an amount of \$5,000 and worth up to \$750 for 2009 and subsequent years,

### **Home Renovation Tax Credit**

The credit applies to eligible expenditures of more than \$1,000 but not more than \$10,000 resulting in a maximum credit of \$1,350. (January 27, 2009 and before February 1, 2010)

### **Live Smart BC – Efficiency Incentive Program**

The Federal and Provincial governments are both offering real incentives to make homes more energy efficient.

### **Mortgage Insurance**

If the mortgage is more than 80% value of the property. The Bank requires mortgage insurance to secure the loan. These mortgage Insurance company are:

Canada Mortgage & Housing Corp. (**CMHC**)  
Genworth Mortgage Insurance Canada (**GE**) and  
United Guaranty Mortgage Insurance (**AIG**)

The borrower may qualify to purchase with Flex down up to 30 years amortization. Applicant must qualify under the guideline set by the insurance Corp.

### **CMHC Purchase Plus Improvement**

The loan will advance up to 10% of the mortgage amount to a maximum of \$30,0000.

### **Why pay your landlord's mortgage when you can be building your own equity.**

A home ownership program allows qualified buyers to buy a home with 5% down payment. You may have owned a home before or may be you are a first time homebuyer but held back because you thought you required a 25% for a down payment. Regardless of your present situation, if you want to get into the housing market. This program may be just what you're looking for.

**For Business for self buyers with good credit or Employment buyers with minimum for 2 years work can be qualify a mortgage up to 95% with a TDSR 42%**

\*(TDSR) Total debt service ratio: payment for mortgage, property tax and other loan to income.  
For Self employ People 25% down payment no income verification necessary.

**To find your home and the mortgage that suit you needs . Please call Ben at 604.726.7123**