



March 29, 2019

CANADA GUARANTY

LENDER UPDATE

Canada Guaranty Supports Government of Canada's New First-Time Home Buyer Incentive

On March 19, 2019, the Government of Canada published its 2019 Federal Budget. Focused on addressing the challenges of affordable homeownership, Canada's national housing agency introduced a new program targeted at first-time home buyers.

The [First-Time Home Buyer Incentive](#) will provide eligible borrowers with an interest-free shared equity mortgage, repayable upon the sale of the home. For applicants who have saved the minimum required five per cent down payment, the Incentive would contribute an additional 5% of the purchase price for an existing home or 10% for a new construction home. Limited to borrowers with an annual household income of less than \$120,000, the total insured mortgage and Incentive amount cannot exceed four times the participants' annual household income - to a maximum of \$480,000.

Expected to launch in the fall, this initiative will be supported as a down payment source for new applications insured through Canada Guaranty. We will continue to share information as details become available; however, please do not hesitate to contact a member of our National Accounts team with any questions.

Darren Kirk

Vice President, Regional Sales

1.866.414.9109 ext. 7003

Darren.Kirk@canadaguaranty.ca

Liz Sanchez

Director, National Accounts

1.866.414.9109 ext. 7070

Liz.Sanchez@canadaguaranty.ca

David Napoleone

Director, National Accounts

1.866.414.9109 ext. 7086

David.Napoleone@canadaguaranty.ca

Thank you,

Mary Putnam

Vice President, Sales and Marketing

Canada Guaranty Mortgage Insurance Company

Telephone 416.640.8936

Toll Free 1.866.414.9109 ext. 8936

E-mail mary.putnam@canadaguaranty.ca



Canada Guaranty Mortgage Insurance Company
1 Toronto St., Suite 400, Toronto, ON M5C 2V6
www.canadaguaranty.ca | 1.877.244.8422