



Equity
Builder
Program™

Yes, you can own a new home!

830, 410 22nd Street East
Saskatoon, SK - S7K 5T6

T 306.652.5557
F 306.652.8186

E info@headstartonahome.ca
W headstartonahome.ca

HeadStart Equity Builder Program™ Frequently Asked Questions

1. What is the HeadStart Equity Builder Program™?

The HeadStart Equity Builder Program™ is a major commitment by Saskatchewan's leading Credit Unions, of up to \$10 million, toward down payment assistance for purchasers of new homes constructed by the HeadStart on a Home Program.

The Credit Unions will provide loans for down payment assistance to a maximum of 5% of the purchase price of a HeadStart Home. The loan is repayable over 5 years at the floating interest rate at Credit Union prime. This program has been approved by mortgage insurers CMHC (Canada Mortgage and Housing Corporation) and Genworth under their non-traditional down payment guidelines.

2. Why is this program important?

This program is complementary to and enhances the objectives of the HeadStart on a Home Program because it allows entry-level home purchasers to access down payment funding to move into home ownership. The ability to provide a down payment is the most significant barrier to home ownership for those currently in the rental market. This flexible program fills gaps left by other down payment assistance programs.

3. Who is eligible to apply?

Any purchaser of a home constructed under the HeadStart on a Home Program will be eligible to apply for a down payment loan through the HeadStart Equity Builder Program™. HeadStart homes can be owner-occupied or up to 25% of units can be for the purpose of rental. Applicants must also qualify under individual Credit Union guidelines.

4. If the Credit Union is not providing the purchaser's principle mortgage, are we still able to offer a down payment loan through the HeadStart Equity Builder Program™?

No, down payment assistance through the HeadStart Equity Builder Program™ is only available if the Credit Union is providing the purchaser's principle mortgage as well.



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5. Do other institutions have access to the HeadStart Equity Builder Program™?

The HeadStart Equity Builder Program™ is only available through HeadStart's Credit Union partners.

6. What if the purchaser decides to sell their HeadStart home after purchase?

We are not able to force a person to live somewhere. Each purchaser will sign a declaration which states that he/she is purchasing the unit as their primary residence, and that he/she will be the first occupant of the unit following its substantial completion.

When the HeadStart home is eventually sold by the original purchaser, the new purchaser will not be eligible for the HeadStart Equity Builder Program™.

7. Do any application fees apply?

No, there is no application fee for the down payment assistance loan. However, applicants will be responsible for the cost associated with second mortgage or caveat registration.