Homeowner

CMHC Home Start

Helping homebuyers unlock the door to homeownership

CMHC Home Start allows borrowers who are either first-time homebuyers or purchasing a newly built home to have an amortization of up to 30 years.

Highlights

First-time Homebuyers

A 30-year amortization period is available to first-time buyers.

At least one borrower must be a first-time homebuyer. To be considered a first-time homebuyer, a borrower must meet one of the following criteria:

- The borrower has never purchased a home in Canada; or
- At anytime during the current year or four preceding calendar years, the borrower has not occupied a home in Canada as a principal place of residence that either they themselves or their current spouse or common-law partner owned; or
- The borrower recently experienced the breakdown of a marriage or common-law partnership.

For more information, please visit **cmhc.ca/mliproducts** or call **1-888 GO emili** (1-888-463-6454).

To request an alternate format, please contact us at:
1-800-668-2642
contactcentre@cmhc.ca
700 Montreal Road,
Ottawa, Ontario K1A 0P7

Canada

CMHC SCHL

Newly Built Homes

To be considered a newly built home, the property must not have been previously occupied for residential purposes.

In the case of a condominium unit, newly built means that the home must never have been occupied for residential purposes other than during a period in which the borrower assumed occupancy on an interim basis before the registration of the condominium declaration or before taking possession.

Bundle and Save

Borrowers purchasing a newly built energy efficient home or renovating an existing home can also leverage CMHC's Eco Products and save on their insurance premium.

Please visit cmhc.ca/ecoproducts for more information.

The back page contains eligibility requirements applicable to this product.

CMHC Home Start

Eligibility Requirements

	Homeowner Loans (owner-occupied)
Loan-to-Value (LTV) Ratio	1 – 2 units: up to 95% LTV 3 – 4 units: up to 90% LTV The LTV must be greater than 80%
Minimum Equity Requirement	1 – 2 units: 5% of the first $500,000 of the lending value and 10% of the remainder of the lending value. 3 – 4 units: 10%
Purchase Price / Lending Value	The maximum purchase price/ lending value or as-improved property value must be less than: • $1,000,000 if LTV ≤ 80%; or • $1,500,000 if LTV > 80%
Amortization	The maximum amortization period is 25 years; or 30 years if the LTV is greater than 80% and the borrower is either: (i) a first-time homebuyer or (ii) purchasing a newly built home.
Location	The property must be located in Canada, be suitable and available for full time / year round occupancy and have year round access including homes located on an island (via a vehicular bridge or ferry).
Traditional Down Payment	The down payment can come from sources such as savings, sale of a property, or a non-repayable financial gift from a relative.
Non-Traditional Down Payment (homeowner loans only)	• The down payment must be arm's length and not tied to the purchase and sale of the property, either directly or indirectly such as unsecured personal loans or unsecured lines of credit. • Available for 1 – 2 units, 90.01% to 95% LTV, for borrowers with a strong history of managing credit. • Non-permanent residents and loans under the chattel loan insurance program are not eligible.
Creditworthiness	• At least one borrower (or guarantor) must have a minimum credit score of 600. • CMHC may consider alternative methods of establishing creditworthiness for borrowers without a credit history. Examples of borrowers without a credit history could include newcomers to Canada, or recent graduates.
Debt Service	Maximum threshold: GDS 39% / TDS 44%.
Interest Rate	• The GDS and TDS ratios must be calculated using an interest rate which is the greater of the contract interest rate plus 2 per cent, or 5.25 per cent. • Fixed, capped and standard variable, and adjustable.
Advancing Options	• Single advances. • Progress advances: new construction financing. – Full Service: CMHC validation of advances for up to 4 consecutive advances at no cost. – Basic Service: Lender validation of advances without pre-approval from CMHC.

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