

Down Payment Assistance Program

The Nova Scotia Down Payment Assistance Program gives financial support to help first time homebuyers with modest incomes enter the housing market. Eligible recipients can apply to receive interest-free loans of up to five per cent of the purchase price of a home.

Eligibility:

- The purchase price of the home may not exceed \$280,000 in the Halifax Regional Municipality (HRM) and \$150,000 in the rest of the province.
- Participants must have good credit and be pre-approved for an insured mortgage by an accredited lender.
- For an applicant to be eligible for the assistance, the following criteria must be met:
 - The property is in Nova Scotia
 - The applicant is a first-time homebuyer
 - The applicant is pre-approved for an insured mortgage by an accredited lender
 - The applicant has a satisfactory credit rating
 - The applicant has reviewed the educational material for first-time homebuyers provided by Housing Nova Scotia
 - The applicant's total household income is less than \$75,000
- The purchased property must be the applicant's principal residence; rental properties, seasonal and recreational properties are not eligible.
- Only a mobile home permanently affixed to a property owned by the applicant is eligible.

Loans:

- The loans are interest-free and are repayable over ten years. Participants may waive their payments in the first year.
- The loan must go toward the down payment and cannot be used for financing, closing or other costs.
- The down payment assistance loans can range up to \$14,000 in HRM and \$7,500 in other parts of the province.

Income Levels	Halifax/HRM Maximum Loan Amount	Rest of the province Maximum Loan Amount
<\$65,000	\$14,000	\$7,500
\$66,000	\$13,300	\$7,125
\$67,000	\$12,625	\$6,775
\$68,000	\$12,000	\$6,425
\$69,000	\$11,400	\$6,100
\$70,000	\$10,825	\$5,800
\$71,000	\$10,300	\$5,525
\$72,000	\$9,775	\$5,250
\$73,000	\$9,300	\$4,975
\$74,000	\$8,825	\$4,725
\$75,000	\$8,400	\$4,500

Additional Information:

- The pilot program started on May 1, 2017 and loans will be advanced between May 1, 2017 and March 31, 2019.
- The program assisted more than 150 households during the first year based on Federal and Provincial funding of \$1.3 million.
- The program is based on a first come, first served basis. Unused monies in any area may be redistributed if take up is not on target in any of the five regions.
- More than \$1 million is available in low-interest loans through the province.
- Applications are available at Housing Nova Scotia's regional offices or online at housing.novascotia.ca/downpayment