

# 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 ended on March 31, 2019. The program is now permanent as of April 1, 2019.
- The program assisted more than 320 households during the first two years.
- 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](http://housing.novascotia.ca/downpayment)