YUKON HOUSING CORPORATION

First Mortgage Program

Affordable loans are here.

If you are looking to buy your first home but are bank ineligible, have a look at our First Mortgage Program.

At a Glance

↗ Financing for first-time homebuyers to purchase an existing home

↗ 2.5% down payment

↗ Low interest rates (1% below average posted rates)

↗ Amortize over 30 years in 5-year terms

↗ Must prove bank ineligibility

Program Objectives

- ↗ To improve opportunities for Yukon families to move into home ownership
- ↗ To provide a mortgage financing option for first-time homebuyers who are bank ineligible
- ↗ To improve affordability through a reduced interest rate, lower down payment percentage and longer amortization period

Program Description

The First Mortgage Program is for Yukon residents who want to buy their first home but are bank ineligible to borrow up to the average real estate price to purchase an existing home. The mortgages are available Yukon-wide on fee simple land.

To be eligible, applicants must show proof of bank ineligibility and must fall within the debt-to-loan ratios established by Yukon Housing Corporation (YHC).

The mortgages require a minimum down payment of two and a half percent. Mortgages under this program have terms of five years and are amortized over 30 years at a reduced interest rate of one percent below the posted five-year average at the major banks. Bank ineligibility must be proven every five years with no penalty for paying out YHC.

The First Mortgage Program does not have household income caps. Home ownership dwellings should be modest in terms of price and size. YHC will also require an appraisal be completed to support the loan to value of the mortgage.

For more details about this and other loan options, check out **housing.yk.ca/loans.**

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