

## Questions and Answers

- Q** *If two people are buying a home and one person is eligible for a First Home Plan loan and the other person has owned a home within four years, can both people have their names on the title?*
- A** Yes, both people can have their names on the title. The person in receipt of the First Home Plan loan must have their name on the title.
- Q** *If a person uses a First Home Plan loan towards their down payment on a home, do they have to live in that home or can they rent it out?*
- A** Individuals will be required to live in that home as their principal residence. The First Home Plan is not intended to assist with the purchase of a rental property.
- Q** *Can a person who used a First Home Plan loan towards their down payment rent out a portion of the home if they continue to reside in there as well?*
- A** Yes, as long as the home remains their principal residence (e.g. boarder, basement suite).
- Q** *What would happen if an individual who received a First Home Loan passes away during the term of the loan?*
- A** The individual's estate would be required to repay the loan.
- Q** *How long will it take for a person who applied to the First Home Plan to receive confirmation that their application has been accepted and reviewed?*
- A** Program delivery processes are still being developed. It is SHC's intent that once the individual's application has been conditionally approved and they have agreed on a home to purchase, SHC will advance funding to the lawyer by closing.
- Q** *Can an individual receive a loan through First Home Plan and have a co-signer?*
- A** This is the lender's decision. The recipient of the First Home Plan loan must be on the title.

**Q** *Can the First Home Plan be used in conjunction with other programs?*

**A** Individuals who receive a loan through First Home Plan cannot claim the Saskatchewan First-Time Homebuyer's Tax Credit. SHC has no further restrictions on the stacking of other programs with the First Home Plan. A lender may have restrictions if the First Home Plan is to be used in conjunction with mortgage assistance programs.

**Q** *When will the First Home Plan loan be advanced to the individual? Will the loan funds be available when an offer is made so that the funds can be used as a deposit either on an existing home or a new construction?*

**A** It is expected that the individual has enough money to cover the deposit on a home, whether it be an existing home or a new construction. As such, SHC will advance the loan to the lawyer in trust to be included as part of the down payment on the home.

**Q** *Will the interest on the property be registered on the title until the loan is repaid?*

**A** SHC will not place an interest on the title. However, the individual will be required to sign a promissory note.