

# CONDITIONS FOR HBP ELIGIBILITY

## HBP ELIGIBILITY CONDITIONS

To be eligible:

- you must be considered a first-time home buyer;
- you must enter into a written agreement to buy or build a qualifying home for yourself, for a related person with a disability, or to help a related person with a disability buy or build a qualifying home. Obtaining a pre-approved mortgage does not satisfy this condition;
- you must intend to occupy the qualifying home as your principal place of residence no later than one year after buying or building it. If you buy or build a qualifying home for a related person with a disability, or help a related person with a disability buy or build a qualifying home, you must intend that that person occupy the qualifying home as his or her principal place of residence; and
- in all cases, your repayable HBP balance on January 1 of the year of the withdrawal must be zero.

Information is intended for assistance only.

Please ask your accountant or lawyer for more specific information.

### Notes

You are responsible for making sure that all HBP conditions are met. Even if you or your spouse or common-law partner has previously owned a home, you may still be considered a first-time home buyer. If you do not meet the conditions to participate in the HBP in the current year, you may be able to participate at a later year.