



Homeownership Program



Social and
Community Services

2025-2026

The purpose of the Homeownership Program is to provide down payment assistance, using federal/provincial funds, in the form of a forgivable loan to eligible individuals and families for the purchase of a home.

The County of Simcoe has committed to delivering the Homeownership Program for a minimum of 15 years. Therefore, any down payment assistance that is paid back to the County by purchasers is held in a 'Revolving Fund' to be redistributed to future homeowners.

Down payment assistance is up to 10% of the purchase price



There are a limited number of households that can be served with the available funding.

Applicants are encouraged to apply even though there may be a waiting list for this program.

Some of the available funding will be designated for applicants currently living in Social Housing or Aboriginal households.

Self-identified Aboriginal households also have the opportunity to access an alternative homeowner assistance program through Ontario Aboriginal Housing Services (visit www.ontarioaboriginalhousing.ca/programs). Applicants cannot access both programs.

Eligible Homes

- Homes must be located in Simcoe County
- Purchase price must be at or below \$799,000*
- Re-sale properties and new construction are eligible
- All re-sale homes must have an inspection performed by a certified home inspector
- New construction must provide Tarion Certificate of Completion and Possession under the Ontario New Home Warranty Program
- Persons seeking funds to offset construction costs on land they currently own are not eligible for funding
- Units may be detached, semi-detached, condominiums, stacked homes, row/town houses, modular homes on owned land or apartments (modular homes on leased land and homes on Reserve Land are ineligible). If planning to purchase a modular home, please contact us, as certain conditions apply.
- The down payment assistance loan is considered by CMHC as homeowner equity for the purposes of securing CMHC mortgage insurance
- The down payment assistance loan is registered on title in second place





Minimum Household Eligibility

- Must provide proof of mortgage pre-approval
- Must be a renter household (please note: “Room & Board” and/or living with family does not qualify as “Renter Household” unless you are staying in a separate rental unit within the home that can be rented out upon your departure.)
- Must be a current resident of the County of Simcoe, including Barrie or Orillia
- Cannot currently own a home or have any vested interest in a residence/land
- Must provide proof of gross household income at or below \$129,200*
- Personal assets, including any gifting amounts from friends or family, savings, GICs, etc. cannot exceed \$50,000. RRSPs of first-time home buyers now do count towards personal contributions, as they can be accessed for home purchases as per CRA guidelines
- No outstanding arrears if a former/current tenant of Social Housing in Ontario
- At least 18 years of age, Canadian citizen, landed immigrant, or have Refugee Claimant status
- Supply photo identification and birth certificate

* or as adjusted from time-to-time

Conditions for Repayment

- No repayment of the loan if home is sold after 20 years.
- If the home is sold before 20-year period expires, you must repay the original loan plus a percentage of the realized capital gain.
- If the home is sold before 20-year period expires, and seller experiences a capital loss, repayment would be reduced by the amount of loss, provided the sale meets the following criteria:
 - the unit is sold at a fair market value
 - the purchase and sale of the unit is an arm’s-length transaction
- If the home is no longer your sole and principal residence, you must repay the original loan plus a percentage of the realized capital gain.
- If the purchaser wishes to increase the size of his/her first mortgage later on to more than the original borrowed amount, the down payment loan must be paid back, plus a percentage of the realized capital gain.
- If the purchaser is in default of any term of the Loan Agreement within 20 years of the date of purchase, it is deemed a sale and the loan, plus a percentage of the increase in market value, becomes immediately due.



How to Apply

- **Mortgage Pre-Approval**
Please contact a mortgage broker, trust company, credit union, bank, or other qualified lender of your choice to apply for a no-cost mortgage pre-approval.
- **Homeownership Application**
Complete an application, available on request or download at simcoe.ca/homeownership
- **Required Attachments**
Review your application carefully to ensure all requested supporting documentation is attached. Applications that are incomplete or missing required documentation will be returned.
- **Submit Application**
Applications can be submitted in person or by mail to the address below



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simcoe.ca

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