

HEADSTART TO A HOME

No Down Payment? No Problem!

How it Works

Access Credit Union, The City of Winkler, and Lux Construction have partnered to offer a home ownership option with no down payment, for qualified Buyers.

- Access Credit Union will provide an insured mortgage and an interest free loan for the down payment of 5% of the purchase price for 5 years.
- Lux Construction will provide a \$10,000 discount on the purchase price of a home on Kootenay Way in Winkler.

Total Purchase Price, after discount	\$325,900
Down Payment Interest-Free Loan (Paid over 5 years)	- \$16,295
Mortgage Insurance Fees	+ \$12,384
Access Credit Union Insured Mortgage	\$321,989

What's Required

- Must be approved for the program by Access Credit Union
- 5 year fixed Mortgage required
- Home to be owner occupied
- Maximum Annual Family Income of \$125,000

Monthly Costs

Insured Mortgage	\$1,733.54
Interest Free Down Payment Loan	+ \$271.58
Total Monthly Payment	\$2,005.12

Notes

- Insured Mortgage is amortized over 25 years at the current 5-year fixed interest rate @4.19%, subject to change.
- Interest free down payment loan is paid over 5 years

