

HOME COMPLETION LOAN PROGRAM

What is the Home Completion Loan Program?

This loan program is offered by the Department of Social Development (SD). It provides financial assistance to low and modest income families to help them complete their partially constructed homes.

Who qualifies?

- Families or individuals with total household incomes below \$40,000, and who are occupying or will be occupying a partially finished home requiring at least one major repair item.
- You must also be a resident of New Brunswick, and have been living here for at least one year.

How does it work?

The Department will provide financial assistance in the form of a repayable loan, sufficient to complete the home, to a maximum allowable amount of \$40,000.

The loan will be repaid at an interest rate of 0% for those households with an adjusted income less than \$30,000. For each \$1,000 of adjusted income above \$30,000 the interest rate will increase by one-half of 1% until it reaches the provincial borrowing rate.

Loans will be amortized over a period not to exceed 25 years and will be subject to terms of one year. The Total Debt Service Ratio of the household including the Home Completion Loan must not exceed 42%.

Do you have any questions?

If you have any questions about the Home Completion Loan Program, please contact the regional office of the Department of Social Development at 1-833-733-7835.

Note: A limited number of loans are available. Apply as soon as possible.