



2023-24

Mortgage Loan Guarantees for New Homes and Home Renovations



EXAMPLE OF NEW BUNGALOW + GARAGE

1397 SQ FT

3 BEDROOM / 2 BATH

BASEMENT: UNFINISHED (INSULATED EXTERIOR WALLS)

ESTIMATED COST TO BUILD: \$ 465,000

POSSIBLE LOT SERVICING GRANT: \$ 40,000

ESTIMATED MORTGAGE AMOUNT: \$ 425,000

MEMBER DOWN PAYMENT: \$0

MORTGAGE: RBC OR TD, WITH SAGAMOK GUARANTEE



SPACIOUS SPLIT ENTRY

1540 SQ FT

3 BEDROOM / 2 BATH

BASEMENT: UNFINISHED (INSULATED EXTERIOR WALLS)

ESTIMATED COST TO BUILD: \$ 490,000

POSSIBLE LOT SERVICING GRANT: \$ 40,000

ESTIMATED MORTGAGE AMOUNT: \$ 450,000

MEMBER DOWN PAYMENT: \$0

MORTGAGE: RBC OR TD, WITH SAGAMOK GUARANTEE





2023-24 Lot Allocations and Mortgage Loan Guarantee Program

Details of the Loan Guarantee Program

- Maximum loan guarantee amount is \$450,000 for new member owned homes and \$125,000 for renovations to existing member owned homes
- Lots for new homes are in Maple Ridge subdivision (number of lots coming available each year is limited)
- Members pick from available lots once their initial application is accepted – lot will be held for up to 3 months pending completion of design work, mortgage approval and contracting – delays can lead to loss of lot
- Approval is “first come - first served” for members who have final house plans and mortgage pre-approval
- Pick from pre-approved designs to save the \$10,000+ cost and avoid 3-6 month design process
- If picking pre-approved designs, members will have choices for colours, flooring and some finishes
- Starts with Pre-Approval from RBC or TD Bank
- Lot servicing grants of \$40,000 for water, septic system and hydro service are not guaranteed and are subject to Sagamok securing funding from Indigenous Services Canada
- Members will receive a lot allocation when the home is complete and mortgage is issued
- Unlike rentals and Rent-to-Own, where your rent goes up each year, the mortgage amount doesn't increase
- Mortgage payments are negotiated with your bank, for example:
 - \$425,000 mortgage with a rate of 4.8% would be a \$1,100 biweekly or \$2,400 monthly
- Members will need to obtain their own homeowners insurance
- Members will lose the lot and home if they are in default of their mortgage – Sagamok will take back the lot and home, pay off the mortgage and resell the home to another member

Lots Available in Maple Ridge Subdivision

