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# RoyalRouge *Properties*

**PRESENTS**

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# **RENT-TO OWN PROGRAM REQUIREMENTS**

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**FIRST REQUIREMENT**

# **STATUS IN CANADA**

**You must be a Temporary/Permanent resident or Canadian Citizen.**



## SECOND REQUIREMENT

# AMOUNT OF INCOME

**Your Household Annual Income should not be less than**

- **CAD70,000** before taxes if you're in **New Brunswick** or on the East Coast.
- **CAD85,000** before taxes if you're in **Alberta** or **Ontario**.



## THIRD REQUIREMENT

# INITIAL DEPOSIT

An initial deposit of **3.5-4.5%** of the home purchase price is required or **CAD18,500** whichever is higher.

For example, for a 300,000 home, an initial deposit between **CAD10,500 - CAD13,000** would be required.



## **FOURTH REQUIREMENT**

# **STEADY EMPLOYMENT HISTORY**

You must have a steady employment history to be enrolled into the program.



## **FIFTH REQUIREMENT**

# **MONTHLY PAYMENTS**

**While in the Rent-to-own program, you will be required to make two monthly payments**

- Rent.
- Monthly Option Consideration (Monies saved towards your final downpayment).



## **SIXTH REQUIREMENT**

# **EXIT THE PROGRAM**

Once all payments are made at the end of the program, you will proceed to apply for a mortgage from the bank to get your own home.



# THANK YOU!

LETS HELP YOU START YOUR HOME OWNERSHIP PROCESS

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