

Nunavut Interim Financing Program

Application Guide



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NUNAVUT HOUSING CORPORATION
LA SOCIÉTÉ D'HABITATION DU NUNAVUT
NUNAVUNMI IGLULIQ'YIRYUAT



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What is the Interim Financing Program?

The Interim Financing Program (IFP) is an NHC program that helps eligible people and organizations build new homes in Nunavut. It provides a short-term, interest-free loan to cover construction costs while you are waiting for your long-term mortgage to be finalized.

Think of it as a bridge — the IFP covers the gap between when construction starts and when your bank mortgage is ready to pay out.

The loan is non-forgivable. It must be repaid in full, but no interest is charged as long as you repay it within 18 months.

Two Ways to Apply

Homeownership Stream

For individuals building a new home as their principal residence. Eligibility is consistent with the Nunavut Downpayment Assistance Program (NDAP) and the Nunavut Homeownership Assistance Program (NHAP). NDAP and NHAP clients are given priority.

Rental Housing Stream

For organizations — including non-profit organizations, private sector developers, and Indigenous and Inuit organizations — building affordable rental housing. Eligibility is consistent with the Nunavut Affordable Housing Supply Incentive (NAHSI). All units must be made available as affordable housing upon completion.

How Much Can You Receive?

The IFP provides a loan of up to 85% of your approved mortgage amount. The loan is:

- Interest-free for the full 18-month term
- Non-forgivable — the full amount must be repaid
- Due and payable in full within 18 months of your first advance
- Secured against your property until repaid

Am I Eligible? (Homeownership Stream)

To apply as an individual, you generally must:

- Be at least 19 years old and have lived in Nunavut for at least one year
- Not currently own a home, or have owned one in your community in the last five years
- Have income sufficient to qualify for a mortgage from a recognized lender
- Have or be able to obtain a valid land lease in your name
- Plan to live in the home as your principal residence
- Not have arrears with NHC or a Local Housing Organization (arrears may be waived with a repayment agreement)
- Have a project within municipal boundaries in Nunavut, connected to the QEC grid

Meeting these requirements does not guarantee approval. Contact your regional NHC office to discuss your situation.



NHC House Designs

NHC has eight ready-to-build house designs available to Homeownership Stream clients:

- Two options for a 2-bedroom home
- Three options for a 3-bedroom home
- Three options for a 4-bedroom home

Ask your NHC Program Officer about which designs are available and how to choose the right one for your family.

How to Apply

Step 1 — Contact NHC:

Reach out to your regional NHC office to discuss the program and confirm your eligibility.

Step 2 — Submit Your Application:

Complete the IFP Application Form and attach all required documents.

Step 3 — Review and Approval:

NHC reviews your application. If approved, you will receive a Conditional Funding Approval Letter.

Step 4 — Sign the Loan Agreement:

You and NHC sign a Loan Agreement setting out all terms and conditions.

Step 5 — Receive Your Funds:

Funds are advanced during construction as work progresses. Each advance requires an Advance Request Form and proof of progress.

What You Will Need to Apply

When you apply, you will need to provide:

- Completed IFP Application Form
- Financial/Construction Planning Schedule (project timeline and advance schedule)
- Proof of approved mortgage financing or confirmation it is in progress
- Proof of equity (savings, NDAP/NHAP/NAHSI assistance may count as equity)
- Evidence of your land lease or land lease application
- An appraisal of the project satisfactory to NHC
- Proof of construction insurance
- Disclosure of any other funding sources for the same project

Important to Know

- The IFP loan is non-forgivable — you must repay the full amount within 18 months.
- You cannot sell or transfer your home while the loan is outstanding without NHC's written consent.
- You must live in the home as your principal residence (Homeownership Stream).
- Loan advances are paid directly to your contractor or supplier for amounts of \$10,000 or more.
- NHC may conduct site inspections to confirm construction progress before each advance.
- Meeting eligibility requirements does not guarantee funding approval.

What if My Application is Not Approved?

If your application is not approved, NHC will notify you in writing with the reasons. You may submit a written appeal to the NHC Corporate Executive Committee within 30 days of receiving the decision. The Committee's decision on appeal is final.

