

Interior Savings and Gulf & Fraser introduce low-interest personal loan program designed to help first-time home buyers in BC access up to \$25,000 for a down payment.

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British Columbia — Saving for a down payment on your first home while paying high rent and facing increased cost of living expenses may feel out of reach for many British Columbians who dream of owning a home in our province.

To help bridge the gap of renting and owning, Interior Savings and Gulf & Fraser (newly formed Beem Credit Union after a recent merger), created a new program to help 40 first-time home buyers access up to \$25,000 to put towards their down payment.

“The First Home Advantage Program is just one of the ways we are able to help make home ownership more affordable and accessible to British Columbians,” says Brian Harris, CEO, Beem Credit Union. “Rental fees in BC are among the highest in the Country, making it difficult for renters to save—especially if they’re young, early in their careers or paying off student loans.”

Each loan will have an amortization schedule of up to ten years and a low interest rate of 2-4% for the first five years—making the program significantly more manageable than many other borrowing options.

“If you worked hard to save \$35,000 for a down payment on a condo but you need \$60,000 to make an offer, this loan could mean the difference between buying now or continuing to pay rent indefinitely,” Brian adds. “It’s intended to help hardworking people get ahead.”

Designed to help first-time home buyers increase purchasing power, the First Home Advantage Program is available to first-time home buyers only, and loan proceeds must be used to purchase a primary residence (not a vacation property). To learn more details about the program, including about eligibility requirements and how to apply, please visit interiorsavings.com.

About Beem Credit Union

Beem Credit Union, founded by Gulf & Fraser and Interior Savings, is the second largest provincially regulated credit union in BC with approximately \$10 billion in total assets under administration. 1,000 Beem employees work to serve over 160,000 members who live and work across the province. The credit union offers personal and commercial banking and a full range of insurance and wealth management services from 53 branches that span BC from downtown Vancouver to the North Peace region. Learn more about our journey to build Beem Credit Union at togetherwearebetter.ca.

* Interior Savings and Gulf & Fraser are trade names of Beem Credit Union.

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