

## Home Energy Loan Program

# BUYING OR SELLING A HOME WITH A HELP LOAN STILL OWING.

### How do I sell my home if I still have a Home Energy Loan Program (HELP) loan?

- You can sell a property with a HELP loan by either transferring the loan to the new owner or by paying off the loan in full at the time of the sale. This should be decided between the buyer and the seller. If the HELP loan is transferred, then the property tax lien will remain on the property until the loan is fully paid.
- As a courtesy, you should disclose the HELP loan to interested buyers. The HELP lien will also show up on a title search by any prospective buyers.
- A HELP loan is often for an upgrade or renovation that adds value to a home and can be used as a selling feature, such as new windows or a rooftop solar system. However, the balance left owing on the loan may be a negotiating point between the buyer and the seller at the time of sale.
- You must let the City know that you have sold the property with a HELP loan and provide contact information for your new residence.
- The loan offered through HELP is flexible and allows for full repayment at any time in the term, without penalties.

### What does it mean for me if I buy a house with a Home Energy Loan Program (HELP) loan?

- HELP Loans are for improvements or upgrades that typically add value, reduce energy bills and increase the comfort of the home. For example, the HELP loan may have been used to install solar panels, new triple pane windows, or high quality insulation. This may increase the selling price of the home.
- When buying a home with a HELP loan, decide whether you prefer to take over the loan or want it to be paid off before you take ownership. You can request to that the loan be paid out by the seller.
- HELP upgrades can also reduce a home's utility bills through more efficient energy use. Some improvements may make a home so efficient that the loan payment may equal the savings on a utility bill, though this is not always the case.
- A lien is applied to a property until the HELP loan is paid in full. For more detail on the implications of a lien, see: [What does it mean to have a property tax lien on your home?](#)