

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 new owner has to sign into a Deferral Agreement with the City prior to the house changing possession.
- To avoid unnecessary delays in transactions, you should disclose the existence of the HELP loan to interested buyers early on in the selling process. Purchasers will also be able to identify the existence of the loan from a review of the property's title or tax information. If a purchaser is not interested in entering into a deferral agreement with the City, you will be responsible for repaying the loan amount in full upon sale of the property.
- HELP loans are for improvements or upgrades that typically add 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 plan to sell the property with a HELP loan.
- 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 value 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 that the loan be paid out by the seller.
- If you decide to take on a HELP loan you will need to contact the Coordinator at homeenergyloanprogram@saskatoon.ca to sign a new Deferral Agreement with the City.
- 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.