

## Welcome Home Niagara Home Ownership Program

**Please review all eligibility criteria before completing application**

### **Applicant Eligibility Criteria:**

Applicants must:

- Be over the age of 18
- Be a Canadian Citizen, Landed Immigrant or have Refugee Claimant Status with no outstanding removal order
- Have been renting in the Niagara region for at least the last six months as a “Renter Household” (applicants paying room and board or living with family or friends are not eligible)
- Have a gross annual household income below \$95,000 for a one person and below \$113,000 total income for a more than one person household
- (applicants must disclose if on a temporary leave returning to full time work, e.g. Maternity Leave)
- Provide Notice of Assessment for each household member over the age of 18
- Qualify for a mortgage from a federally recognized bank or financial institution and provide verification (applicants who require the assistance of a co-signer or guarantor are not eligible)
- Have personal assets of less than \$30,000 which includes RRSPs as well as any gifted amounts from family or friends
- Be able to cover all closing costs and legal fees associated with purchasing a home
- Not currently own a home or property and intend for this home to be their sole and principal residence
- Submit a completed application with all required documents. Incomplete applications will not be reviewed for eligibility and will be returned to the applicant.

### **Household Eligibility Criteria:**

- The household must be located in the Niagara Region
- The home may be new or resale (a home inspection is required at buyers cost for all resale homes)
- The purchase price of the home must not exceed \$667,748 (Maximum Purchase Price subject to change as per update from Ministry of Municipal Affairs and Housing)
- The home must be modest in size and features
- Cannot be a home in which the buyer or any member of the buyers family has ownership interest
- Homes must be single residential units which may include detached, semi-detached, condominiums, townhouses or row houses
- Mobile homes are not eligible
- Multi-residential properties such as duplexes and triplexes are not eligible
- The Agreement of Purchase and Sale must be dated after the approval and Conditional Letter of Commitment from Niagara Region Housing Services

**Please Note:** There are a limited number of households that can be served with the available funding. Some of the funding will be designated for applicants currently living in Social Housing.

## Welcome Home Niagara Home Ownership Program

### APPLICATION CHECKLIST

**NOTE:** We cannot process your Homeownership Application if required documentation is missing.

**YOU MUST ATTACH PROOF OF ALL SOURCES OF INCOME AND ASSETS TO THIS APPLICATION. If you require this or any other material in an alternate format, please contact Niagara Region Housing Services.**

The following information must be attached to your completed Homeownership Application:

- |  |  |
|--|--|
| <input type="checkbox"/> Status in Canada                            | For each household member, attach copies of birth certificate, citizenship document, Native Status card, permanent resident card, record of landing, convention refugee documentation, and/or refugee claimant form. |
| <input type="checkbox"/> Proof of Age                                | For each household member.   |
| <input type="checkbox"/> Photo Identification                        | For main applicant(s) attach photo identification.   |
| <input type="checkbox"/> Bank Verification of Income and Assets Form | Completed and signed by a bank, trust company or credit union.   |
| <input type="checkbox"/> Employment Verification                     | Form completed and signed by your employer or verification of last 8 weeks pay statements.   |
| <input type="checkbox"/> Income Tax                                  | Copy of most recent Notice of Assessment from Revenue Canada.  |
| <input type="checkbox"/> Pre-Approval                                | Copy or documentation to confirm mortgage pre-approval and amount.   |
| <input type="checkbox"/> Rent Verification                           | Copy of current lease, rent receipts and landlord contact information.   |

Please attach the following, *if applicable*:

- |                                  |   |
|----------------------------------|---|
| <input type="checkbox"/> Arrears | If arrears are owing to a Housing Provider, please attach a copy of the repayment plan. |
|----------------------------------|---|

#### **On-Going Eligibility:**

Your application for the Welcome Home Niagara Homeownership Program must be kept up to date. All changes that occur before the closing date of your home must be reported to Niagara Region Housing Services immediately.

**Return completed application to:**

\_\_\_\_\_ Initial (Main Applicant)

Niagara Region Housing Services, P.O. Box 344  
1815 Sir Isaac Brock Way, Thorold ON L2V 3Z3



## Welcome Home Niagara Home Ownership Program

**LIST ALL INCOME AND ASSETS FOR MEMBERS OF THE HOUSEHOLD 16 YEARS OF AGE AND OLDER**

SOURCES OF INCOME	TYPE <i>*Attach proof for each source of income *</i>	APPLICANT Gross Monthly Amount	CO-APPLICANT Gross Monthly Amount	OTHER HOUSEHOLD MEMBER Gross Monthly Amount			
Pensions and Allowances (attach most recent copy or stuff or copy of bank book)	Old Age Security (OAS) / Supplement						
	GAINS "A"						
	Canada Pension Plan (CPP)						
	Other Country Pension						
	Other Pension(s), RRSP, RIF, etc.						
Employment Income (attach Employment Verification Form)	Employment						
	Other Employment (e.g. self-employment)						
	Employment Insurance (EI)						
	Workers Safety Insurance Board (WSIB)						
Social Assistance (attach cheques stub and drug card)	Ontario Works (OW)						
	Ontario Disability Support (ODSP)						
Other	Support Payments <input type="checkbox"/> Received <input type="checkbox"/> Paid						
	Other Income (Specify)						
	Interest/Property/Assets						
Income Source	Type	Applicant 1			Applicant 2		
		Balance	Interest earned in past 12 mths	Interest Rate	Balance	Interest earned in past 12 mths	Interest Rate
Assets that give you income or interest	Bank Account						
	Bank Account						
	Bank Account						
	Type	Value	Interest earned in past 12 mths	Interest Rate	Value	Interest earned in past 12 mths	Interest Rate
	RRSP Reg#						
	GIC, Term Deposits Maturity Date:						
	CS bonds						
	Other						
Other income or assets that do NOT earn interest	Type	Address		Assessed Value	Address		Assessed Value
	Property						
	Other						

## Welcome Home Niagara Home Ownership Program

**Declaration:**

I have fully completed this form showing all of the income and assets of every household member and have attached the required documentation to this application. By signing below, I also affirm and certify that I have read and understand the Definition of Income on this page. I make this declaration knowing that the information I provide will be relied upon to assess my qualification for the Welcome Home Niagara Program. I further agree to allow Niagara Region Housing Services to share the personal information in this form with third parties for the purpose of administering the Welcome Home Niagara Program and verifying eligibility. All information collected or maintained by Niagara Region Housing Services is subject to the provisions of the *Municipal Freedom of Information and Protection of Privacy Act* ("MFIPPA")

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Signatures of other household members over the age of 16:

1. \_\_\_\_\_ 2. \_\_\_\_\_

**Definition of Income: 'Income' means all income (i.e. gross income), benefits and gains of every kind and from every source.**

### EXAMPLES OF INCOME AND ASSETS

**EMPLOYMENT INCOME**

- Full-time, Part-time, Irregular, Casual, Seasonal, Odd jobs
- Overtime earnings, separation/vacation pay
- Commissions and bonuses
- Tips and gratuities
- Disability / Sickness pay
- Long term income protection payments
- Workplace Safety & Insurance Board (WSIB)

**SELF-EMPLOYMENT INCOME**

- Tutoring, Music Teaching, Child care, Babysitting, Taxi Business, etc.

**SOCIAL ASSISTANCE INCOME**

- Ontario Works (OW)
- Ontario Disability Support (ODSP)

**PENSIONS AND ALLOWANCE INCOME**

- Old Age Security (OAS)
- Guaranteed Income Supplement (GIS)
- Guaranteed Annual Income Supplement (GAINS)
- Canada Pension Plan (CPP)
- Quebec Pension Plan (QPP)
- Social Security (other countries)
- Widow's Pension
- Company Pension, Private Pension
- Public Service Plan, Civilian War Pensions
- Disability Pension
- War Veterans Allowance (D.V.A.)
- War Veterans Allowance (other countries)
- Military or Militia or Civil Defense Allowance
- Training / Retraining Allowances

**OTHER INCOME**

- Employment Insurance payments (EI)
- Insurance payments
- Student grants/bursaries, OSAP
- Provincial or municipal payments
- Payments under compensation for Victims of Crime Act
- Mortgage income
- Payments from Public Guardian and Trustee
- Payments from Children's Aid Society or Catholic Children's Aid
- Separation payments
- Alimony payments
- Support payments (for spouse or child)
- Support from relatives or other sources/Sponsorship
- One-time lump sum payments (inheritances, court and out-of-court settlements)

**INCOME PRODUCING ASSETS**

- Farm property which produces income
- Real estate (residential, commercial, farmland, cottage, mobile home) which produces rental income
- Savings account (bank, trust company, credit union), annuities, Guaranteed Investment Certificates, stocks or shares, bonds, debentures, mortgages, loans, notes, term deposits
- License which produces income (e.g. Taxi License)
- Business interest which produces income

**NON-INCOME PRODUCING ASSETS**

- Life insurance (with cash surrender value)
- Registered Retirement Savings Plan
- Real estate (house, condominium, summer cottages, farmland, commercial or vacant land) in any country
- Business interest which does not produce income

# Welcome Home Niagara Home Ownership Program

## EMPLOYMENT VERIFICATION FORM

Please complete a separate form for all household members with employment income. All information will be treated as confidential.

### TO BE COMPLETED BY EMPLOYEE

Last Name		First Name		Initial
Address – Street Number and Street Name		Unit/Apt. No.	City	Postal Code
Home Phone	Business Phone	Cell Phone		
Employee Signature				Date

### TO BE COMPLETED BY EMPLOYER

Eligibility for Niagara Region Housing Services Welcome Home Niagara Program is based on the applicant's gross household income. By signing above, the employee has authorized you to release any and all information regarding their employment and income from your organization. Please provide and/or verify the information

Employer's Company Name		Employer's Business Phone		
Employer's Address		City	Postal Code	
Employee's Position		<b>Employee Paid:</b> <input type="checkbox"/> Hourly <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/> Annually	Rate:	Per:
Seasonal Employment: <input type="checkbox"/> Yes <input type="checkbox"/> No	If hourly, average hours per week:	Date employment started:	Date most recent pay increase started:	
Income Breakdown	Gross Earnings in Past 8 Weeks		Gross Earnings in Past Year	
	From:	To:	From:	To:
Basic Salary				
Overtime and Premium, Shift Bonus				
Cost of Living Allowance				
Commissions, Gratuities, Tips				
Yearly Bonus				
Other Benefits				
Total Gross Earnings				

\_\_\_\_\_  
Form completed by (print name)

\_\_\_\_\_  
Position

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

## Welcome Home Niagara Home Ownership Program

### BANK VERIFICATION OF INCOME AND ASSETS FORM

It is the responsibility of the applicant to have this form completed by a bank, trust company or credit union and to ensure that it is returned to Niagara Region Housing Services. One form must be completed by each financial institution. If more than one form is required, please photocopy this blank form or contact Niagara Region Housing Services.

This form is for verification of income producing assets listed below. If you have other types of income producing or non- income producing assets, please contact Niagara Region Housing Services regarding proper verification.

I \_\_\_\_\_ (and I) \_\_\_\_\_

residing at \_\_\_\_\_ hereby authorize that the information requested below be given to Niagara Region Housing Services as required under the terms of my homeownership application.

Applicant Signature	Date	Applicant Signature	Date
---------------------	------	---------------------	------

#### To Whom It May Concern:

Eligibility for Niagara Region Housing Services Welcome Home Niagara Program is based on the applicant's gross household income. Please provide all available information as requested for the applicant(s) named above. All information will be treated as "Confidential".

#### Saving/Chequing Accounts

Account Number	Balance (\$)	Current Interest Rate (%)	Interest Earned in the Past 12 Months (\$)

#### Direct Deposits (i.e. Pension Cheques) Made to Above Account(s)

Source	Amount	Monthly/Weekly

#### Term Deposits, Investment Certificates, Canada Savings Bonds, etc.

Security	Value (\$)	Current Interest Rate (%)	Interest Earned in the Past 12 Months	Maturity Date mm/dd/yyyy

## Welcome Home Niagara Home Ownership Program

Registered Retirement Savings Plans (RRSP's)				
Registration Number	Value (\$)	Interest Rate (%)	Type of R.R.S.P.	Valuation Date mm/dd/yyyy

Does the applicant (s) have financial assets under \$30,000?

Yes  No

Financial Institution Seal or Stamp

Name of Financial Institution:	
Address:	
Authorized Signature:	
Position:	
Phone Number:	Date: