

## Housing Services

# Welcome Home Niagara Homeownership Program

**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.

## Purpose

- To make homeownership a reality for low to moderate income households in Niagara
- To ease the demand for rental housing by assisting renter households to buy affordable houses
- To offer down payment assistance to homebuyers through a 5% forgivable loan to a maximum of \$33,387.40.
- To encourage developers to build affordable housing

## Eligible Homes

- Homes must be located in the Niagara region
- Resale homes (home inspection required at buyer's cost)
- New homes (home inspection encouraged)
- Purchase price cannot exceed \$667,748\* (\*Maximum Purchase Price subject to change as per update from Ministry of Municipal Affairs and Housing)
- May be detached, semi-detached, row or town houses or condominiums
- Mobile homes are not eligible
- Multi-residential properties such as duplexes and triplexes are not eligible
- Must be modest in size and features
- Cannot be a home in which the buyer or any member of the buyer's family has an ownership interest

## Eligible Buyers

To be eligible for a down payment loan a buyer must:

- Be a Canadian Citizen, Landed Immigrant or have Refugee Claimant Status with no outstanding removal order
- Be a current resident of the Niagara region and have been renting in the Niagara region for at least six months
- Be 18 years of age or older
- Not own or have an interest in other residential properties or owe arrears to a government assisted affordable housing provider or Housing Services
- Be a Renter Household or first time home buyer (please note: applicants paying room and board or living with family or friends do not qualify as a "Renter Household")
- Have a gross annual household income below \$95,000 for a one person household and below \$113,000 total income for a more than one person household
- Have personal assets below \$30,000 which includes RRSP's as well as any gifting amounts from family or friends
- Qualify for a mortgage through a recognized financial institution and provide proof. Applicants who require a co-signer and/or guarantor to qualify for a mortgage are not eligible for funding.
- Approved applicants must provide a fully executed Agreement of Purchase and Sale within 60 days of receipt of the Conditional Letter of Commitment
- The home purchaser is responsible for covering all costs associated with finalizing the purchase of the home and must provide proof that are able to do so

## Homeowner Assistance

- Homeowners will receive 5% of the cost of an eligible home (maximum \$33,387.40) which is wire transferred to the lawyer at the time of closing on the purchase of the home
- No interest will be charged on the loan
- The loan is registered on title in second position for 20 years

## Conditions for Repayment by Homeowner

The original down payment loan (plus 5% of increased value of the home) must be repaid if:

- The home is sold before the 20 year period expires
- The homeowner no longer lives in the home
- The homeowner wishes to refinance the home for an amount greater than the original primary mortgage amount
- The homeowner agrees to voluntarily repay the loan
- The homeowner is in default of mortgage or Housing Services loan agreement

Visit [www.cmhc.ca/en/co/buho/index.cfm](http://www.cmhc.ca/en/co/buho/index.cfm) to find out if homeownership is right for you.

## How to Apply

1. Mortgage Pre-Approval
    - Please contact a mortgage broker, trust company, credit union, bank, or other qualified lender of your choice to apply for a no-cost pre-approval.
  2. Homeownership Application
    - Complete an application, available by request or to download at [www.nrh.ca/homeowners](http://www.nrh.ca/homeowners)
  3. Required Attachments
    - Review your application carefully to ensure all requested supporting documentation is attached.
- Applications that are incomplete or missing required documentation will be returned.**
4. Submit Application
    - Applications can be submitted by email to [shannon.barnes@niagararegion.ca](mailto:shannon.barnes@niagararegion.ca) or by mail to the address below.

Once an application has been deemed eligible it will be held for consideration and approved on a first-come, first-serve basis. If there are any remaining applications they will be placed on a waiting list in order of submission date.

When all funding has been utilized, eligible applicants remaining on the waiting list will be advised accordingly.

## Contact

For more information, call 905-980-6000 ext. 3917 or visit [www.niagararegion.ca](http://www.niagararegion.ca)