



# Welcome Home Niagara Homeownership Program

## FACT SHEET

### Purpose

The purpose of the Homeownership Program is to:

- Make home ownership a reality for low to moderate income households in Niagara
- Ease the demand for rental housing by assisting renter households to buy affordable houses
- Offer down payment assistance for homebuyers through a 5% forgivable loan to a maximum of \$10,763
- Encourage developers to build affordable housing

### 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 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 Niagara Regional Housing (NRH)
- Currently be renting and looking to buy a sole and principle residence in Niagara
- Have a gross household income below \$72,900 and assets below \$30,000
- Be eligible to obtain a mortgage (pre-approval required)
- Provide documents to prove eligibility
- Agree to register loan on title for 20 years



### Eligible Homes

- New homes
- Resale homes (home inspection required at buyer's cost)
- Purchase price cannot exceed \$215,265
- May be detached, semi-detached, townhome or condo
- 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

## Conditions

### Homeowner Assistance

- Homeowners will receive 5% of the cost of an eligible home (maximum \$10,763) at the time of purchase closing
- No interest will be charged on the loan

### Conditions for Repayment by Homeowner

The original down payment loan (plus five percent 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 unit
- The homeowner agrees to voluntarily repay the loan
- The homeowner is in default of mortgage or NRH loan agreement



## contact

**If you require this or any other material in an alternate format, please contact Niagara Regional Housing.**

For general information or an application for the Niagara Regional Housing (NRH) Welcome Home Niagara Homeownership Program, contact: Project Manager Development 905-682-9201 ext. 3931 or visit our website at [www.nrh.ca](http://www.nrh.ca).

For any other inquiries contact NRH at 905-682-9201 or 1-800-232-3292  
Fax: 905-687-4844

Or mail to:  
Niagara Regional Housing  
Niagara Region Headquarters  
Campbell East, 2201 St. David's Rd. W  
P.O. Box 344, Thorold, ON L2V 3Z3