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 $12,697
→ 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 $76,700 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 $253,932
→ May be detached, semi-detached, townhome, duplex 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
Homeowner Assistance

→ Homeowners will receive 5% of the cost of an eligible home (maximum $12,302) 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

For general information or an application for the Niagara Regional Housing (NRH) Welcome Home Niagara Homeownership Program, contact:

Project Manager, Housing Development
905-682-9201 ext. 3918 or visit our website at 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

Please call 905-682-9201 if you require this information in a different format.

August 2015