

Habitat Home Build Project: 560 8th Street



Questions & Answers

We expect there are some important questions you may have. Please contact a Habitat for Humanity staff person or volunteer if you have additional questions.

1. How does purchasing a Habitat home work?

Habitat for Humanity assesses each application for homeownership based on three main pillars:

- Need for decent, affordable housing
- Ability to pay for and maintain a home
- Willingness to partner with Habitat for Humanity Southeast BC – including completing 500 volunteer service hours in the community before you take ownership of the home

Habitat for Humanity provides a mortgage with no down payment to low and moderate-income families who qualify for their first home.

Families are selected without discrimination of any kind and our committee chooses those most likely to succeed in the new venture of home ownership.

2. What do the homes cost?

The homes are independently appraised and sold at current fair market value.

3. What homes are currently available in Castlegar at 560 8th Street?

- Unit #1 – 2-bedroom upstairs apartment style (1,000 sf)
- Unit #2 – 2-bedroom main floor apartment style, fully accessible (940 sf)
- Unit #3 – 3-bedroom townhouse style, 2-floors (1,400 sf) plus unfinished basement
- Unit #4 – 3-bedroom townhouse style, 2-floors (1,400 sf) plus unfinished basement

4. How does the mortgage work?

- Habitat for Humanity sells the houses to Habitat families at fair market value.
- The purchase requires 0% down-payment.
- Payments are set at a maximum of 30% of gross household income which is reassessed every year. Property taxes are also considered within the 30% of income calculation.
- As your income changes, so will your payments.
- Applicants must have a steady, reliable source of income and be financially stable and able to afford the mortgage as well as any other household debts or commitments.
- The family is responsible for paying property taxes, strata fees, home insurance and utilities, as well as unit maintenance and upkeep of your unit.
- When you wish to move on to another home in your community or elsewhere, Habitat purchases the home back from you. This is an important part of the Habitat Homeownership Program. The home that the community helped build can then be provided as a homeownership opportunity for another family.

5. What else can you tell me about these 4 homes?

- Energy Efficient – These homes are highly energy efficient to save both your family's energy costs, and the environment.
- Water-wise – The property will require little irrigation and maintenance and will be designed to be "water-wise".

6. How can I own a home with Habitat for Humanity?

Before you can partner with Habitat Southeast BC to purchase a home, you must meet the following criteria:

- Be Canadian Citizens or Permanent Residents of Canada (3+ years)
- Currently live in the Southeast BC Region, most ideally Castlegar
- Have at least one child aged 16 or under living in the home, or a fully dependent adult child
- Confirm that you are first-time home buyers and do not own property
- Have steady low-to-moderate income, with a good credit rating and limited debt. The income level required is calculated on a case-by-case basis and is based upon the value of the home and other factors.

7. Why does the family complete 500 hours of volunteer work before they take ownership of the home? How when and where do we do this volunteer work?

- Completing 500 hours of volunteer work in service to the community demonstrates that your family is also participating and contributing to this opportunity for homeownership that Habitat for Humanity and the local community have worked together to create for you.
- Habitat will work with you to create a plan for completing the hours required. This work can include volunteering on the build project, volunteering in our local Habitat ReStore, administrative work you may be able to do from home, and/or working with other local community organizations.
- Your entire family can work together to complete the hours, as can extended family members and friends, as long as it is pre-arranged with Habitat Southeast BC.
- You have two years maximum to complete the 500 hours, although we hope that you can complete the hours sooner so that you can take ownership of your home, start paying down your mortgage, and building equity in your home as soon as possible.

8. How do I apply?

Please apply on our website, www.hfhsebc.org, click on Home Ownership, and complete the form.

Or you can go to direct to the Application page at this address:

<https://southeastbc.habitat.ca/en/apply-for-housing/apply-for-home-ownership>

You can also learn more about the opportunity to own your first home from the Habitat for Humanity team:

- Call our Family Services Team at 778-870-0588
- Email: Alison Miller, Family Services manager – alison.miller@hfhsebc.org
- Email: Barb Donaldson, Family Services Administrator – familyservices@hfhsebc.org

***Coming Soon in 2023!
Available Homes in Grand Forks***