

FACTS



Homeownership Program For First Time Home Buyers

B-HOME (Brantford Home Ownership Made Easier)

What if owning your first home was within reach? What if turning your rent payments into mortgage payments could be a reality?

In partnership with the Government of Canada, the Province of Ontario, the City of Brantford and the County of Brant, the B-Home Program has been developed to assist low to moderate income earners realize the dream of owning their first home.

Purpose

The purpose of the B-HOME Homeownership Program is to:

- Make first time home ownership a reality for low to moderate income households in Brantford/Brant
- 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 \$20,000*
- 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
- Must be a first time home buyer
- 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 City of Brantford Housing (COB)
- Currently be renting in Brantford or Brant County, and also be looking to buy a sole and principle residence in Brantford/Brant
- Have a gross household income below \$90,000* 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

Contact

For more information regarding the B-HOME program contact:

Provider Services Coordinator at 519-759-3330, Ext. 6277 or visit our website at www.bhome.ca

Social Services – Housing
220 Colborne Street
P.O. Box 845
Brantford, ON N3T 5R7
Phone: 519-759-3330
Fax: 519-759-1750



Eligible Homes

- New homes
- Resale homes (home inspection required at buyer's cost)
- Purchase price cannot exceed \$400,000*
- 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
- Home must be purchased in Brantford or Brant County
- Cannot be a new home which received a development charge waiver to support homeownership for first-time home buyers

Homeowner Assistance

- Homeowners will receive 5% of the cost of an eligible home (maximum \$20,000 *) at the time of purchase closing
- No interest will be charged on the loan

Conditions for Repayment Of the Down Payment Loan

If the home is sold before the 20 year period expires:

- Homeowner is required to pay the original down payment loan plus 5% of the realized capital gain. An independent appraisal of the property will be completed at the City's expense.

- A homeowner may agree to voluntarily repay the down payment loan at any time. Interest will not be charged on the repayment amount.

If a purchaser ceases to occupy the unit as the sole and principle residence within 20 years of the date of purchase, it is deemed a sale and the repayment requirements apply.

Conditions of Non-Repayment of the Down Payment Loan

If the home is sold before the 20 year period expires but the seller experiences a capital loss, repayment would be waived provided the sale meets the following criteria:

- The unit is sold at fair market value (verified by a home inspector paid for by the City).
- The purchase and sale of the unit is an arm's length transaction.
- If the house is sold for less than the original purchase price, the owner does not pay appreciation and the principal is forgiven.

** Based on Provincial guidelines and subject to change.*

How Can I Apply?

To apply for housing, you may:

- Download the application form from www.bhome.ca
- Or call our office at 519-759-3330, Ext. 6277
- Or e-mail bhome@brantford.ca
- Or in person at Brantford Housing Dept. 220 Colborne St., Brantford



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