Habitat for Humanity Wellington Dufferin Guelph

Within Reach

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www.withinreachwdg.ca

Overview

Within Reach is an organization that offers a hand up to homeownership in our community. As an extension of the Habitat affordable homeownership model, Within Reach works to empower future first-time buyers by overcoming financial barriers that are preventing them from becoming homeowners.

Habitat for Humanity exists to make a difference in our community - for families, for each other, for generations to come.

Our current build, Cityview Village, is one example of that difference in action. With 28 units among three buildings, this "village" is a bright, stable and supportive community, comprised of seniors, special needs individuals, and single and dual parent families. With Habitat's help, these individuals and families will thrive in a stable, safe and healthy environment through homeownership. They will experience improved health, education and employment outcomes.

One in eight Canadian households do not have a decent or affordable place to live. **We know we need to do more.** We need to bring homeownership within reach for more members of our community.

This is our plan to do more for the individuals and families in our community who are in need of suitable housing.

Within Reach is intended to support individuals and families that can and want to succeed in homeownership but could not otherwise get started on the path.

Traditional Habitat Model	Deferred Homeownership Model	Within Reach model	Traditional mortgage lending model
Fair-market value home, no down payment, interest-free affordable mortgage geared to income Mortgage payments are invested into a revolving fund, referred to as the Fund for Humanity, which is used by the local Habitat to build more homes for families in their community.	Rental payments are invested into a revolving fund, referred to as the Fund for Humanity, which is used by the local Habitat to build more homes for families in their community.	Up to 20% shared equity mortgage, conventional financing for the balance, relief from stress test 10% appreciation of home Mortgage payments are invested into a revolving fund, referred to as the Fund for Humanity, which is used by the local Habitat to build more homes for families in their community.	Stress test 20% down payment Interest at market rates
First time homebuyer, core housing need, commit to sweat equity, Family Selection Committee approved	First time homebuyer, core housing need, commit to sweat equity, Family Selection Committee approved	First time homebuyer, core housing need, commit to sweat equity, Family Selection Committee approved	
$33,000 for single household income, $52,000 for dual household income Government-defined	$808 1 bedroom $924 2 bedroom $989 3 bedroom	Conventional mortgage 80% Shared equity mortgage up to 20%	Conventional mortgage qualification underwriting
Can sell at any time, Habitat has right of first refusal to buy at original purchase price, accumulated equity paid to the Habitat family	Affordable rent for up to 20 years - upon conclusion, option to buy with accumulated equity credited to the purchase	20 year second mortgage - upon conclusion, option to buy or sell, 80-90% home value received when home sold, next family will be selected by Family Selection Committee	Refinancing at market rates

For more information, please contact us at: email: connect@withinreachwdg.ca
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