



# Everyone Gets a BOOST

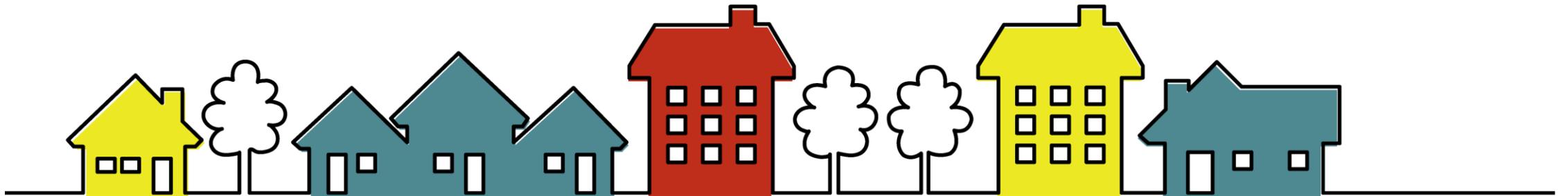
Your next one is with Attainable Homes





WELCOME TO OUR

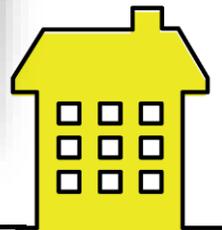
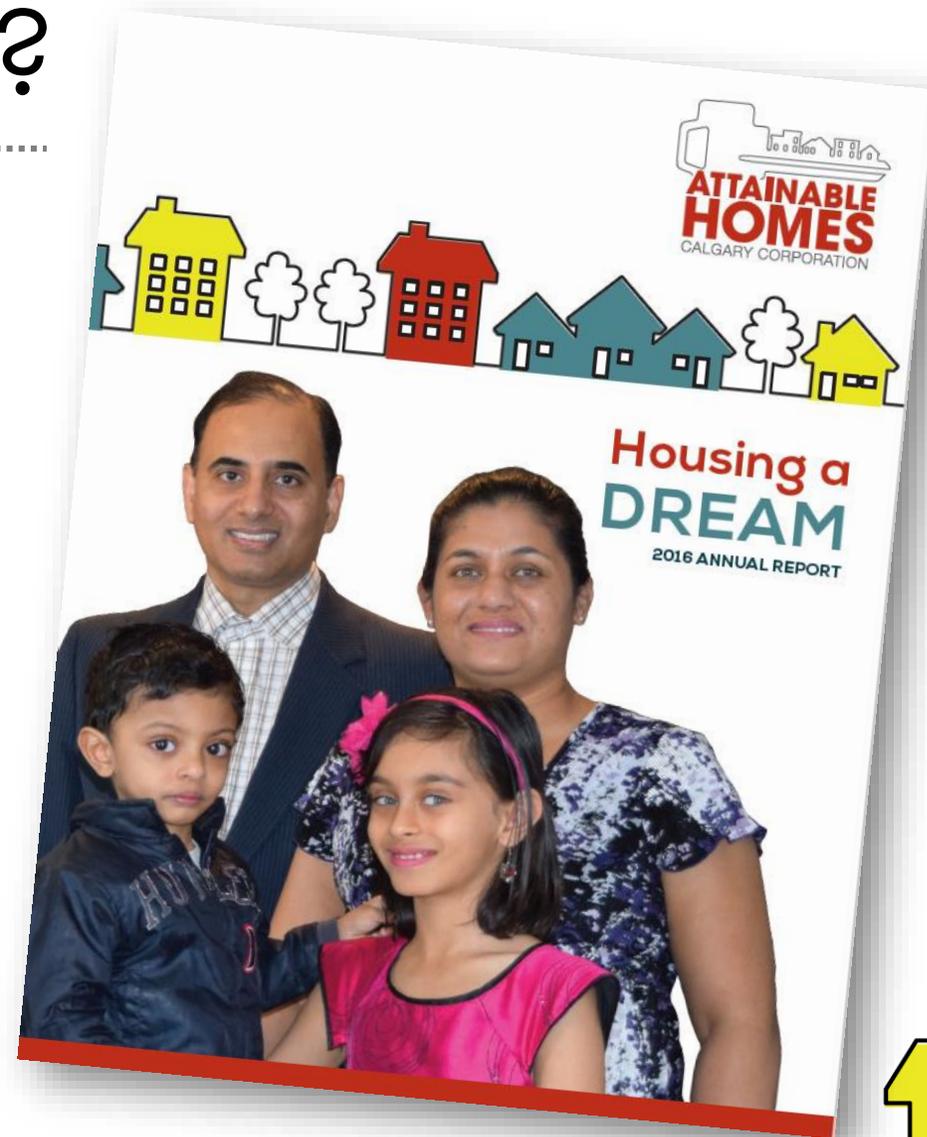
# Information and Home Education Session



# What will we cover?

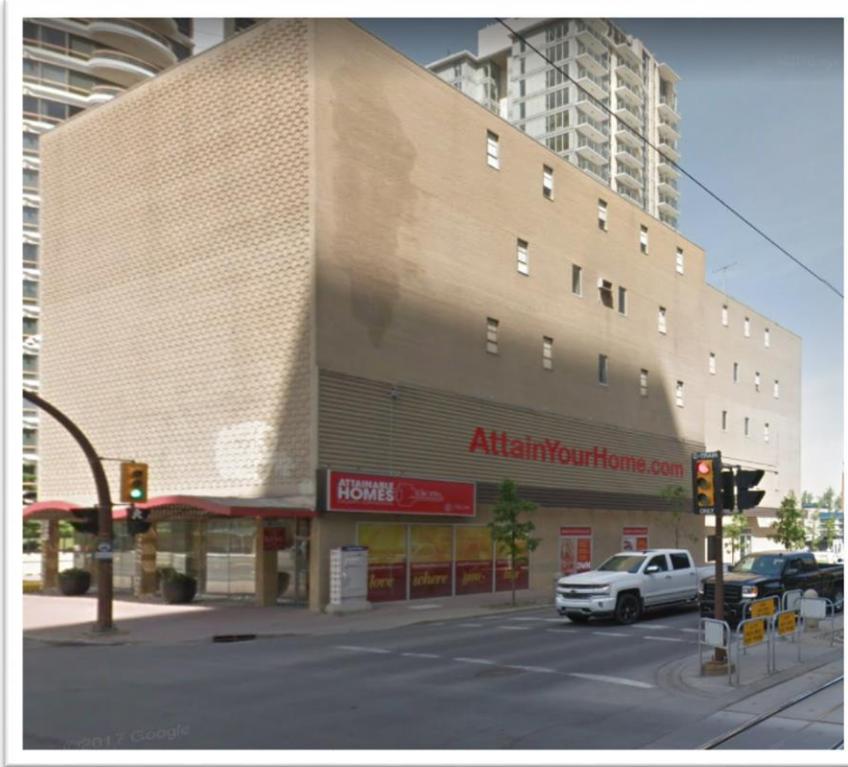
---

- How the Attainable Home Ownership program works, including the home buying and unit resale processes
- Eligibility criteria
- Mortgage Overview
- Choosing your Attainable Home
- Legal Overview



# What is Attainable Homes?

---



The Attainable Home Ownership Program connects developers, builders, lenders, lawyers and insurance companies to bring down the upfront costs of buying a home.

There are three key elements of the program that make the dream of homeownership a practical reality:

1. You don't need to save a large down payment. Usually, you would need a minimum 5% down payment to purchase a home in Canada. Through the Attainable homes program, you only need to provide a minimum \$2,000 towards the down payment, we provide the rest of the down payment in the form of a interest free down payment loan.
2. We have a shared appreciation model that provides you with a growing share of appreciation in your home over time.
3. We work to provide the best possible pricing on our properties.



# Where does Attainable Homes fit?

Where does **Attainable Homes** fit in the housing system?



886 Homes filled to date

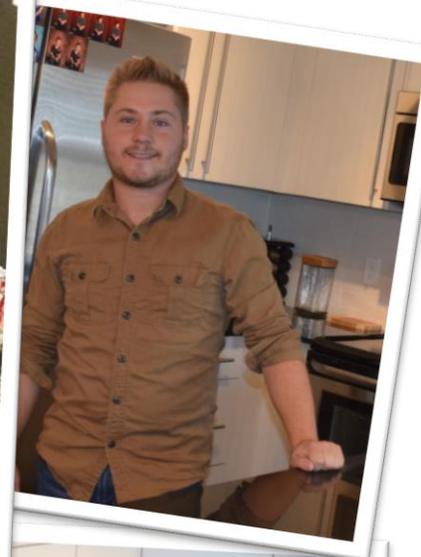
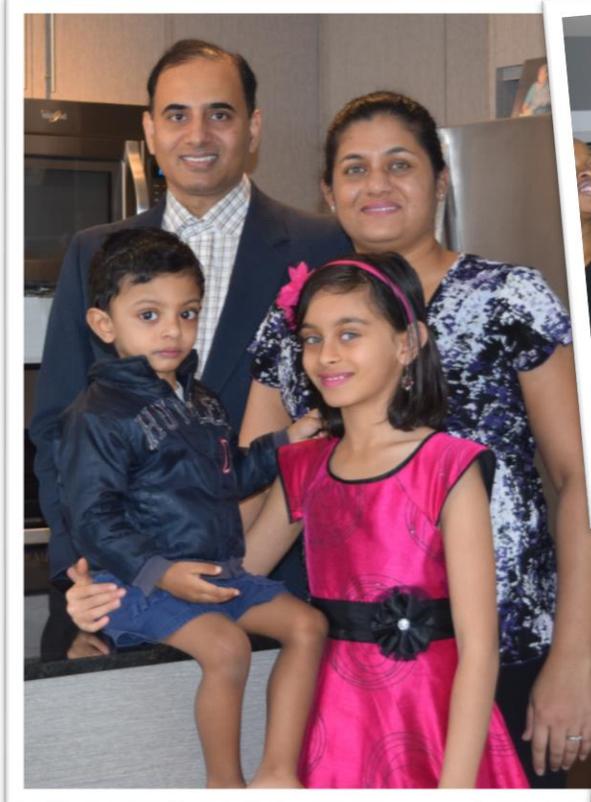
29 Partnerships

- 11 
- 9 
- 7 
- 2 



# Who do we help?

---





Family



Below \$103,000



Couples



Below \$93,000



Individuals



Below \$83,000



Assets



Below \$50,000  
(or 20% of price)



Mortgage



Qualify with bank  
& contribute \$2,000



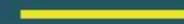
Education



Complete info session



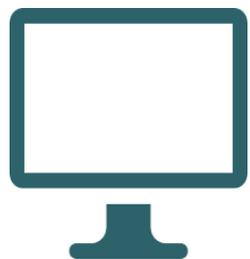
Residence



You live in the home!

# How does the program work?

---



Register Online  
AttainYourHome.com



Prequalify for  
mortgage



Complete  
information  
session



\$2,000



You contribute \$2,000,  
we contribute the  
remaining to get to 5%



Live in the home  
as long as you'd  
like



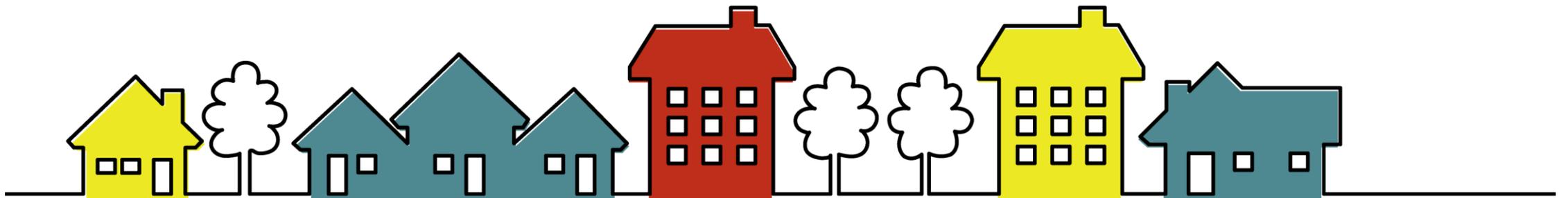
When you sell, pay us  
back and share a  
portion of *growth* in  
home's value



# Example Home Purchase

---

Purchase price (one bedroom + den)	<b>\$220,000</b>
Required down payment to bank (5%)	\$11,000
Deposit from purchaser	\$2,000
Down payment loan we provide (5% - \$2,000)	\$9,000
<hr/>	
Your mortgage	<b>\$209,000</b>



# Shared Appreciation

---

YEARS OF OWNERSHIP	% TO ATTAINABLE HOMES	% TO HOMEOWNER
0 - 1 year	100%	0%
1 - 3 years	75%	25%
3-5 years	50%	50%
5 years +	25%	75%



# So far, I qualify! What's next?

---

The next step is to get your mortgage pre-approval from a bank so you know your budget.

We have put together a list of program-approved lenders from which you can choose!



# Are you ready for a mortgage?

---

You must qualify for a mortgage to be eligible for the program. You should consider the following points before contacting a lender:

1. Do you have established credit? You typically should have at least 2 lines for 2 years, meaning that you have been provided credit by two major institutions. For instance, a credit card from a major bank, a line of credit, a car loan, or RRSP loan. There are several other “lines” that would be acceptable. Your lender will let you know what is going to be accepted and what isn’t.
2. Have you paid your bills on time or have you missed payments? Have you had any collections? Have you ever declared bankruptcy or an orderly repayment of debt? Any of these could affect your ability to qualify for a mortgage. Bankruptcy must be discharged, and you must have established credit again for at least a year. Any collections must be paid, no matter the amount, or the reason for the collection.
3. Do you have \$2,000 of your own money to use as a deposit? This money cannot be a gift, and it can’t be borrowed. Your \$2,000 can come from savings, RRSP’s, cashing in investments or other means accepted by your lender.
4. Do you have approx. \$1700 to pay for your closing costs? Closing costs are the charges incurred when moving into your own home such as lawyer fees, property tax and condo fee adjustments, moving truck costs, etc.



# What can I expect?

---

## Your mortgage specialist will:

Look at your current debt, your income, your payment history and your credit bureau. Doing this will help them determine whether you would be likely to qualify for a mortgage, and approximately what dollar amount you will qualify for.

Ask you details about your employment. They will need to know how long you have worked for your current employer, and how your pay is structured. They need to know if you are salaried, an hourly employee, a commissioned employee, a contractor, or self employed.

Initially qualify you at an interest rate set by the federal government. This rate is typically higher than the actual rate you will receive from your bank, but is used to provide a buffer to ensure you can afford your home in the event interest rates rise in the future

Let you know exactly what paperwork is required based on your specific circumstance

If you are not in a position to purchase now, they may be able to assist you in putting a plan together for a future purchase. You can also discuss the possibility of purchasing with a co-signer.



# How much can I afford?

---

Your lender needs to ensure that you can support your mortgage payments. The following calculations are carried out by all lenders nationally:

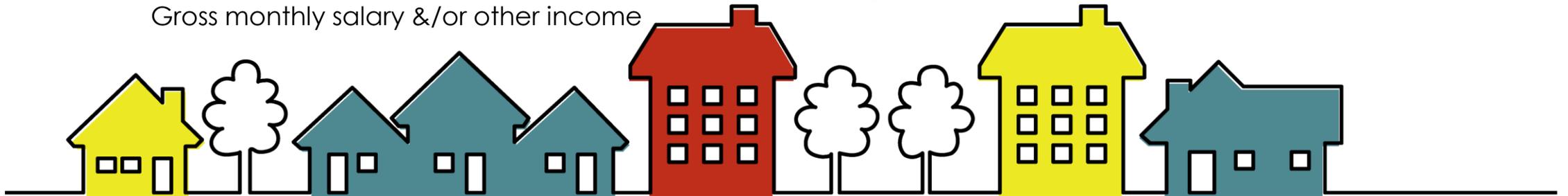
## Your lender will do these calculations on your behalf:

- Gross Debt Servicing (GDS) can range from 32-39% of your monthly income, depending on your credit history. The better your credit, the higher the GDS that will be allowed. This is calculated as shown below:

$$\frac{\text{Mortgage payment} + \text{property taxes} + \text{heating} + \frac{1}{2} \text{ condo fees}}{\text{Gross monthly salary \&/or other income}}$$

- In addition, Total Debt Servicing can range from 42-44%, depending on your credit history. This is calculated as shown below:

$$\frac{\text{GDS} + 3\% \text{ outstanding credit card debt} + 1-3\% \text{ outstanding line of credit} + \text{loans/leases}}{\text{Gross monthly salary \&/or other income}}$$



# Do I need mortgage insurance?

---

Mortgage loan insurance is mandatory in Canada if your down payment is less than 20% of the purchase price of your home. It provides a safety net for financial institutions by protecting the mortgage lender in case you are not able to make your mortgage payments.

**All unit purchases through the Attainable Home Ownership Program are subject to mortgage insurance premiums because the down payment is less than 20% of the purchase price.**

AHCC works with Canada Mortgage and Housing Corporation (CMHC) and Genworth Financial for mortgage loan insurance, and our lenders usually make the arrangements for you.



# I have a mortgage preapproval! What's next?

---



Now that you have a mortgage pre-approval, you can select an attainable home that works for you and your budget. You can email us your preapproval at [sales@attainyourhome.com](mailto:sales@attainyourhome.com), or walk-in to our office during sales hours with your preapproval to discuss your options.

- The homes we sell are condo-style townhomes, or condo-style apartments, located within Calgary City limits, with a condo board and condo fees. They are brand new.
- We often have units that are fully constructed and ready for you to move in right away.
- We are also designing and constructing future developments!



# How can I learn about upcoming developments?

We are continually having discussions with Calgary builders and developers which means that **new units can become available at any time!**

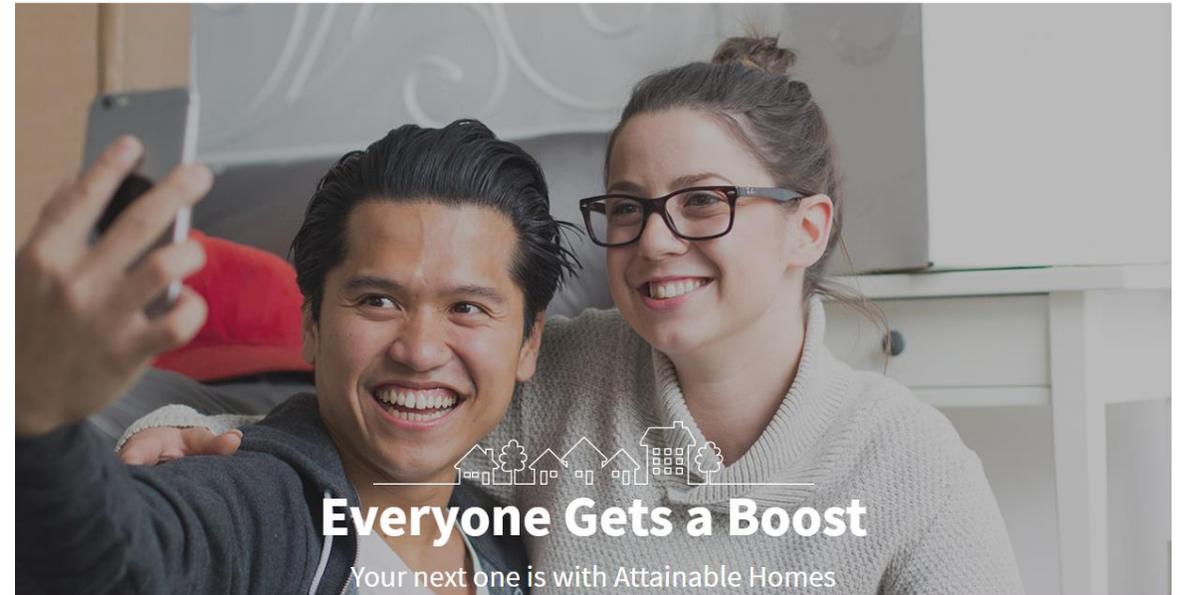
- Watch your email inbox for announcements from [sales@attainyourhome.com](mailto:sales@attainyourhome.com) Make sure you have provided us with your real email address to ensure you receive the announcements and check your spam filters!
- Check **www.AttainYourHome.com** regularly
- Follow us on Facebook and Twitter to receive real-time information. If you have a smart phone available, *add us now:*



REGISTER

Calgary #94

[Program Info](#) [Our Developments](#) [About Attainable Homes](#) [Contact](#)



# I choose this one!

---



To reserve a home, there is a one-time \$140 program application fee. You will be asked to pay this refundable fee in the form of cash , etransfer or cheque. We will also need a copy of your mortgage preapproval for your file.

We will set an appointment for you to come to the AHCC sales centre to sign your Purchase and Sales Agreement (PSA). It takes approximately one hour to review and sign the PSA. At this appointment, we will ask you to:

- Bring your photo ID.
- Bring your cheque for the \$2,000 deposit (which will be deposited after 10 days).
- Please note: If there are two or more of you going on to the mortgage, or co-signers, you must both (all) be present to review and sign the PSA with a member of the AHCC staff.



# I choose this one! – 10 Day Rescission Period

---

You then have 10 days before your PSA is legally binding. During this 10 day rescission period, you will:

- Review all the information included in the disclosure binder. This is a binder AHCC will provide to you that will include all the information pertaining to your unit and the condominium corporation.
- You will be in contact with your lender, and ensure that you have a firm mortgage commitment by the end of the 10 day rescission period. A firm commitment is different than your pre-approval, and your lender may require additional information from you to satisfy both the bank and the mortgage insurance company (Genworth Financial or CMHC).
- At the end of your 10 day rescission period we will ask you (and anyone else on the PSA document) to sign a condition waiver. This waiver indicates that you have had 10 days to review all of the information provided to you, and that you have a firm mortgage commitment from your lender. Once this waiver is signed, your contract is legally binding and we will deposit your \$2,000.
- If you are unable to sign your condition waiver on the 10<sup>th</sup> day, you must contact AHCC and request an extension. Your contract is a legal document and without an extension you do not have a legal offer.

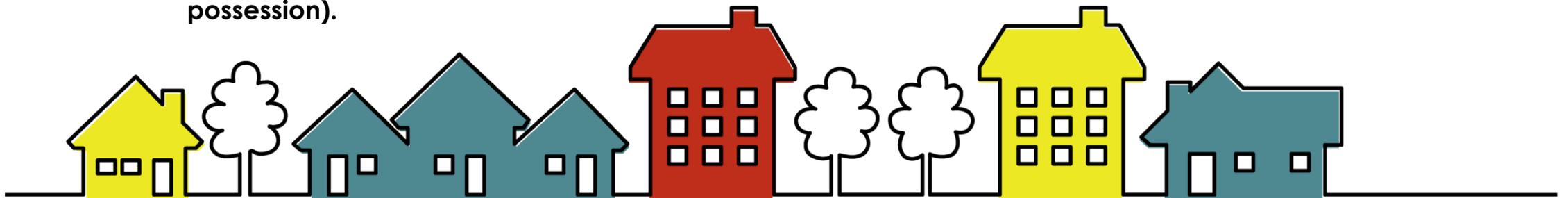


# I choose this one! – SOLD!!!

---

After you have signed your condition waiver, you will:

- Choose a lawyer. We have partnered with many lawyers who offer a flat \$1200 fee. (This does not include adjustments, so we recommend you budget about \$1700 for your legal visit...More about this on the next slide! ;) )
- Receive an official possession letter (email) from the builder of your new home, or from Attainable Homes on the builder's behalf. It is important that you **DO NOT GIVE NOTICE** for your current rental property until you receive the official possession letter. Unless otherwise agreed to, it is required that you receive at least 30 days notice of your confirmed possession date.
- Be scheduled for a walk-through of your property. This is an opportunity to look for any deficiencies. This appointment will occur anytime between 2 weeks before your possession, or on the day of your possession, depending on the builder from which you purchase.
- Your lawyer will contact you once they have the AHCC paperwork and your mortgage instructions from your lender. At this time they will set up an appointment to meet with you and sign the documentation (**typically 2 to 3 weeks in advance of possession, but sometimes within a week of possession**).



# Legal Appointment Details

---

If you select one of our partnered lawyers, they will charge a \$1200 legal fee. This \$1200 covers any disbursements (courier fees, copying, etc) the lawyer will incur on your behalf and the Land Title registration costs.

**You will also be required to pay adjustments on your property at this time. These costs vary and can include condo fees, community association fees and property taxes. Including adjustments, we recommend that you budget for a total of \$1,700 for your closing costs.** It is always better to over-prepare. You will not be able to complete the transaction and close your property if you are unable to pay all the fees.

At your appointment, your lawyer will:

- review your purchase documents
- have you sign your final mortgage documents



# Statutory Declarations



Every year for as long as you live in an attainable home, you will be required to sign a Statutory Declaration stating that the agreements set out in your contract remain true. We will ask you to declare that you:

- Still live in the home as your permanent residence.
- Do not own any other properties.
- Have not refinanced with the bank.

Once you move in to your home, your income and assets no longer need to fall within our eligibility maximums. You are free to get all the raises and win all the lotteries!!!!





ers Development Group is proudly offering units  
able Homes down payment assistance program.

403-265-9935 for information.



Attainable Homes Calgary is a non-profit organization, created and owned by The City of Calgary,  
working to improve life trajectories for Calgarians striving to achieve quality homeownership.



It's working –  
Over 880  
families!