

Four hands are positioned to form a large triangle, with the fingers pointing towards the center. The hands are light-skinned and appear to be of different ages or ethnicities. The background is plain white.

Attainable Home Ownership Program

Helps more people realize
their dream of owning a home.

For thousands of hardworking Calgarians, owning a home is only a dream. Rising house prices have outpaced wage increases over the past decade, making it more difficult to get into home ownership. **Attainable Homes Calgary** was formed as a non-profit organization by The City of Calgary to address the affordability gap and give more people a hand up by building quality, entry level homes for moderate income individuals and families.

This program is for you if you are:

- working in Calgary
- earning an annual household income between 80 and 120% of area median income (approx. \$53,000 to \$80,000)
- able to qualify for a mortgage and provide a minimum down payment
- willing to participate in a home education program

www.attainablehomescalgary.ca

403.265.9935





Why choose Attainable Homes?

Attainable Homes Calgary is a non-profit organization and wholly-owned subsidiary of The City of Calgary created in 2009 to help close the housing affordability gap for middle-income, working Calgarians. For many, the never ending rent cycle and challenges of saving for a downpayment can seem nearly impossible obstacles to overcome. Attainable Homes exists to help remove such barriers, offering new opportunities for homeownership complete with a downpayment and attainably-priced apartment-style condos and townhomes.

What does this mean to me?

It means that with a minimum deposit of \$2,000, and meeting other eligibility criteria, you can own your own home. Through the Attainable Home Ownership Program, homes are built and sold at a price that is attainable for individuals and families earning less than \$80,000 in household income per year. Moreover, one of the most critical hurdles for home buyers – the down payment – is eliminated as the program gifts down payments between 5% and 10% to qualified buyers.



Am I eligible?

The Attainable Home Ownership Program is for you if:

- You are working in Calgary or have firm offer of employment
- Earn annual household income less than \$80,000
- Your assets are less than \$100,000 (excluding primary vehicle, RESPs, RRSPs, deposit, pension)
- You qualify for a mortgage and can provide a deposit of \$2,000
- You are willing to participate in a home education program
- Your Attainable Home will be your permanent sole residence

How does it work?

The program works by providing three key elements: 1) attainable pricing on well-appointed, entry-level homes, 2) gifted down payments and 3) a shared appreciation agreement. For example, you decide to purchase a home through the program attainably priced at \$220,000. Attainable Homes Calgary would provide you a 10% down payment. That combined with your \$2,000 minimum deposit towards the purchase, equals a mortgage amount of \$196,000, or less than \$1,000 per month. Here's how it looks:

Attainable Price **\$220,000**

10% Down Payment **\$22,000**

Purchase Price **\$198,000**

Min. Purchaser Deposit **\$2,000**

Mortgage **\$196,000**

Your gifted down payment becomes a forgivable loan because you share in the appreciation of your home. This shared appreciation arrangement provides you with a financial stake in the appreciation of the property and a sense of stability and security. Over time, your share of the appreciation increases as follows:

Year of Ownership	Shared Equity Enjoyed by Homeowner
0-1	0%
1-2	25%
2-3	50%
3+	75%

Based on our example scenario, if you sold your home for \$260,000 after three years of homeownership, you would have 75% of all appreciation in the home, or over \$60,000 (\$260,000 – \$198,000 = \$62,000 appreciation), over and above what you will have paid to your mortgage. That compared to renting in the same three year period, at an average rent of \$1000 per month, you are spending \$36,000 and gaining no equity toward your financial future.

Attainable Homes Calgary Corporation offers you the chance to get out of the rent cycle, save for your future and enjoy the many positive benefits associated with homeownership.

Contact Us!

403-265-9935
www.attainablehomescalgary.ca
 1010 6th Ave SW, Calgary AB

Come visit us at our sales centre:

Monday – Thursday 9am – 4pm
 Friday 9am – 4pm
 Saturdays 12pm – 4pm

