

City renews commitment to make homeownership easier

The City of London is pleased to announce renewal of a program offering affordable homeownership. This very successful program, previously known as the ♦Affordable Homeownership Program♦ has been renamed ♦Investment in Affordable Housing ♦ Homeownership Program♦ and has been improved to offer more Londoners the opportunity to own their own home.

The program consists of an interest free loan for qualifying home buyers to assist with down payment and closing costs.

To be eligible, households must have a gross household income of \$55,000 or less, and must qualify for and be pre-approved for a mortgage at a recognized financial institution. The selling price of the home must be no higher than \$145,000. In addition to receiving 5% down payment assistance, qualifying home buyers will receive closing cost assistance of 3%.

The Investment in Affordable Housing ♦ Homeownership Program is a partnership between the Government of Canada, the Province of Ontario and the City of London through the Canada-Ontario Investment in Affordable Housing Program (IAH) which offers low-to-moderate income earners the opportunity to purchase a home in London and Middlesex County.

The federal and provincial governments have set a deadline of March 31, 2012 to expend the funding allocated to the City of London.

About the Program

The Homeownership Assistance Program is an interest free loan providing 5% in down payment assistance to interested eligible applicants in London and Middlesex County only. Qualifying home buyers can also receive another 3% of the cost of the home to assist in paying ♦closing costs♦ including legal fees, disbursements and registration on title.

Applicants must be renters, at least 18 years old, must not currently own a home or a residential property in whole or in part (including recreation or cottage property). Post secondary graduate students may qualify to deduct their annual Canada-Ontario Integrated Student Loan payments from their gross annual income.

Eligible applicants can select a home of their choice in the open market in London or Middlesex County only. Eligible applicants must meet all the specified requirements, income criteria and must be qualified for a mortgage at a recognized financial institution. A home inspection by a Registered Home Inspector or an Associate/Applicant Member of the Canadian Association of Home and Property Inspectors is also required.

Applications are accepted on a first-come, first-served basis. Those selected purchasers must find a suitable home priced up to \$145,000 by the provincial deadline of March 31, 2012 (the actual closing date of the sale may be after that date).

For full details on the program or an application package please visit www.housing.london.ca or call 519-661-2500 ext. 5523.

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