

Shared Homeownership

THE GROVES AT HILLSDALE, AMHERST, NS

Shared Homeownership = An Affordable Home, Forever

1 HOMEBUYER IDENTIFIED



(home purchase price well below market value)

2 MORTGAGE & PROGRAM PARTICIPATION APPROVED



Mosaik
Credit Union
approves
mortgage /
United Way
approves program
participation

(3) UNITED WAY SPONSORS MODULAR HOME PURCHASE



Homebuyer holds primary mortgage on modular home

APPROX. 3/4 PURCHASE PRICE

United Way holds second mortgage on modular home

APPROX. 1/4 PURCHASE PRICE



4 Homeowner signs agreements with resale restrictions so United Way can ensure housing remains affordable for next buyers.

(increase capped at 4% annually)

5

Homeowner begins to grow wealth as they pay down mortgage & home becomes more valuable over time 6

Supports for new homeowners help plan out payments, learn about property maintenance & facilitate community living



HOMEOWNER DECIDES TO SELL

Follows pre-established resale process

8

ALLOWABLE INCREASE IN HOME VALUE CAPPED AT 4% ANNUALLY

This allows the seller to realize moderate profit AND United Way to sell the home at an affordable rate to the next buyers



United Way manages sale by finding the next eligible buyers



No realtor fees; United Way guarantees buy back in 6 months



SALE PROCEEDS SPLIT, AFTER MORTGAGES PAID OFF

- Homeseller
 - **United Way**

12) SELLER HAS ACCESS TO THEIR PORTION OF PROCEEDS FROM THE SALE OF THE HOME TO USE AS THEY WISH

United Way invests their portion of proceeds back into the home maintaining it's affordability for the next buyers.