



United Way
Maritimes



Mosaik
CREDIT UNION

**The Groves
at Hillsdale**



Affordable Homeownership

The Groves at Hillsdale



The Community

The Groves at Hillsdale is a new, clustered residential community of compact, well-built, modular homes for rent and sale in Amherst, Nova Scotia.

The community is designed to create homeownership opportunities for families and individuals with stable moderate incomes. Homeownership opportunities for these incomes are currently in extremely short supply. These homes are part of a bare land condo community and homeowners will contribute through monthly condo fees.

Shared Equity

In a modified shared-equity model, homeowners require no down payment. They will require approval for a mortgage from our lending partner, Mosaik Credit Union Limited, for approximately 75% of the home's purchase price. United Way Maritimes sponsors the remainder of the purchase price through a second position mortgage. Because of the innovative nature of this model, Mosaik Credit Union is the only approved lender.

In this model, homeowners who would like to later sell their home will be subject to some sales restrictions, so that the home can continue to be affordable for the next owner.

Features

- ✓ 1-or 2-bedroom units
- ✓ Energy efficient washer, dryer, fridge, stove and dishwasher
- ✓ Pets are permitted
- ✓ Snow removal
- ✓ Landscaping
- ✓ Unit sizes: 592 sq ft to 856 sq ft



Eligibility Requirements and Costs

- Homeowners will require a gross annual household income of between \$50,000 and \$80,000, should live or work in Cumberland County, and have a stable income such as employment or retirement funds.
- Eligible homeowners must also be approved for a mortgage of between approximately \$127,000 and \$187,500 through Mosaik Credit Union. Home insurance will also be required. Property taxes are the responsibility of the homeowner.
- A modest monthly condo maintenance fee (\$120), which will cover the costs of landscaping, outdoor lighting, garbage removal as well as ensuring common areas in the community are cleared of snow.

How to Apply:

If intested in pursuing affordable homeownership, please email TheGrovesAtHillsdale@unitedwaymaritimes.ca to express interest and a representative from United Way will be in touch to discuss next steps.

