

## **Chronic Vacancy Home Ownership Stream**

### **What is the Chronic Vacancy Home Ownership Stream?**

This stream provides eligible households in select rural communities an opportunity to purchase a vacant house which Manitoba Housing intends to sell. A house must be vacant for six (6) or more months to be considered.

### **What homes will be made available in this stream?**

Chronically vacant homes owned by Manitoba Housing in rural communities that are experiencing low demand for rental accommodation are available under the program.

### **How much will the homes sell for?**

The sale price of each house will be the fair value of the home as determined by Manitoba Housing.

### **Who is eligible to apply?**

In the first 90 days, applicants must have a gross, annual, household income below \$60,200, and must be able to purchase the home directly, or be able to obtain mortgage financing from a recognized lending institution. After 90 days, any person may apply, regardless of income.

### **What financial assistance is available?**

Manitoba Housing will provide up to \$16,000 in southern Manitoba or \$19,000 in northern Manitoba in the form of a Forgivable Renovation Loan, to complete mandatory health and safety repairs, and other renovations to the house. An additional \$3,500 to assist the purchaser with typical real estate costs such as land transfers, a home inspection, and legal fees is also available. This assistance is only available to applicants with a gross, annual household income less than \$60,200.

### **What are the benefits of the program?**

Home Ownership provides financial security, as a portion of each mortgage payment reduces debt and increases individual net worth. Home ownership is a dream to many who want the independence of having a property of their own that can create financial stability for families and communities.

### **Where can I get more information?**

If you have any questions, or would like to inquire about purchasing a property, please contact Sandra James at (204) 945-0567 or Paul Caton at (204) 945-0483.