

Homeownership Opportunities in Northern Saskatchewan

Questions and Answers

Q. Why is Saskatchewan Housing Corporation selling units in select northern communities?

- A. There is demand for homeownership in the North but the absence of a resale market is creating a bottleneck in our housing programs.

The goal of this initiative is to offer homeownership opportunities to Housing program tenants who can afford it. This will reduce the number of households dependent on government housing and begin to support a resale market for the community.

Q. How will selling units help Housing program tenants and those in need? Won't this result in less housing for low-income households in communities where there is need?

- A. Northern housing stakeholders expressed to Saskatchewan Housing Corporation that selling some units will provide homeownership opportunities for households that have the financial capacity to purchase a home.

This will not result in less housing in the North because this initiative is only available to current tenants. This initiative encourages higher-income tenants to purchase units and become homeowners.

The proceeds from sales will be re-invested in communities with high demand for housing.

Q. Where is this initiative offered?

- A. This initiative is available in select communities in northern Saskatchewan. To learn if it is available in your community, please call your local housing authority or Saskatchewan Housing Corporation at 1-866-245-5758.

The communities of Air Ronge, La Ronge, Creighton, and Denare Beach have active housing markets and so are not included in this initiative.

Q. Who can purchase a home under this initiative?

- A. Current Housing program tenants may be able to purchase a home if they:
- are able to obtain financing to purchase a home;
 - pay any outstanding amounts owed to Saskatchewan Housing Corporation or a housing authority before the sale is finalized.

Purchasers will also be required to:

- obtain legal representation for the sales transaction;
- obtain an independent inspection of the furnace and heating fuel storage tank (if applicable).

Q. How will homes be selected for sale?

- A. Homes will not be selected for sale and no current tenants will be evicted from their homes as a result of this initiative.

Current tenants who can demonstrate that they have the ability to finance the purchase of a home will be invited to submit an Expression of Interest form to Saskatchewan Housing Corporation. In some cases, tenants may purchase the home they currently live in or they may be offered a vacant home in their community.

Q. Where can I get more information about this initiative and how do I participate?

- A. To learn more about the initiative or to obtain an Expression of Interest form, please contact your local housing authority or Saskatchewan Housing Corporation at 1-866-245-5758.

Q. How long is the sale going for? Will other units be sold later?

- A. It is too soon to say how long this initiative will be available. Saskatchewan Housing Corporation will be evaluating the demand on an ongoing basis. There is a limited number of units that will be sold and the sales are first-come, first-served.

How long you have to submit an Expression of Interest form will depend on a number of factors, including how quickly the limited number of homes sells and the practical challenges associated with purchasing a home in the North.

People who sent letters or who self-present will be given a reasonable time to submit an Expression of Interest form. Expressions of Interest will terminate after one year, or earlier if all available units are sold.

Q. How will the sales price of each home be determined?

- A. Saskatchewan Housing Corporation will provide interested tenants with an estimated sales value to help them with mortgage pre-approval. The mortgage process and requirements are the same as any other residential purchase in Saskatchewan.

Homes will be sold at fair value for the community. Offers lower than the fair value will not be accepted.

Q. Will rent paid count toward the purchase?

- A. As this initiative is targeted to higher-income households who are ready to transition to homeownership, rent paid will not count towards the purchase of the home.

Q. How many homes will be sold?

- A. This will depend on how many tenants are interested. It is expected that up to 50 homes may be sold.

Q. Were northern stakeholders consulted about the sale of units in the North?

- A. Yes, the Northern Working Group has been meeting to discuss this initiative as well as other housing initiatives.

The Northern Working Group was formed following the Northern Housing Summit and consists of northern municipal representatives (elected officials and administrators), housing authority representatives, New North, and Saskatchewan Housing Corporation staff.