

# Northern Homeownership Initiative

## Tenant information sheet

- Saskatchewan Housing Corporation (SHC) is offering to sell a limited number of houses in select northern communities to tenants who are interested in owning a home.
- To be eligible to participate in this initiative, the tenant must be in good standing with SHC.
- If a tenant owes money to the local housing authority or any other housing authority, the tenant must make arrangements with the housing authority for payment of the amount owed.
- The tenant must contact their local housing authority to see if the house they are renting is being offered for sale.
- The sale price will be set by SHC. Upon request, SHC will provide the tenant with estimated values for houses in the community.
- The tenant must have or be able to borrow enough money to pay the sale price and all sale closing costs, such as property taxes and lawyer's fees. If the tenant needs to borrow money to buy the house, the tenant must contact a bank or other lending institution to be pre-approved for a mortgage. The amount of the mortgage for which the tenant is approved will determine if the tenant can afford to buy the house.
- If the house the tenant is renting is **not** for sale, the local housing authority will advise the tenant if there are any other available houses in the community. The tenant will be given up to three opportunities to buy a house.
- If more than one person is interested in buying the same house, the person who first provides SHC with written confirmation that he can afford to buy the house will be given the first opportunity to buy the house.
- All houses will be sold in their "as is" condition. If the tenant is buying a house, it will be a condition of the sale that the tenant arrange for an inspection of the furnace or fuel storage tanks and delivery systems by a person qualified to conduct the inspection. SHC also recommends that the tenant arrange for a home inspection. The costs for the inspection(s) are to be paid by the tenant.
- The tenant must use a lawyer to complete the purchase and provide the lawyer's name to SHC. SHC recommends that the tenant ask the lawyer to review the sale agreement and, if needed, to assist the tenant in obtaining the home inspections and/or mortgage approval.
- The tenant is encouraged to attend a homeownership education workshop which SHC will be offering in the community.

Please note: There are a limited number of units available to be purchased. Purchases will be approved on a first-come, first-served basis. In order to be approved for the purchase of a unit, a tenant must have completed all of the requirements to SHC's satisfaction (i.e. provide a completed Expression of Interest form to the local housing authority office, address any outstanding arrears, provide evidence that sufficient funds are available to purchase the selected house, and provide SHC with the contact information for the purchaser(s)' lawyer.

Tenant Initials: \_\_\_\_\_ / \_\_\_\_\_