

## **NEWS RELEASE**



## **Changes to NHC Homeownership Program Announced**

**IQALUIT, Nunavut (July 11, 2012)** — The Honourable Peter Taptuna, Minister Responsible for the Nunavut Housing Corporation (NHC), is pleased to announce changes to the NHC homeownership program, the Nunavut Down Payment Assistance Program (NDAP).

The objective of the NDAP is to assist clients in achieving homeownership through conventional financing means. The program targets people wishing to buy an existing home or build a new home.

"These changes aim to support the development of private real estate markets in Nunavut," said Minister Taptuna. "We will be able to assist a greater number of Nunavummiut in becoming homeowners, and ensure fair access to assistance."

Highlights of these changes include:

- The down payment assistance amount is changed from fixed dollar amounts to a percentage of the purchase price, providing equitable assistance to all clients;
- The NHC will contribute 7.5% of the purchase price up to a maximum contribution of \$30,000 in down payment assistance. The client's contribution must be 2.5% of the total cost;
- NHC will provide assistance on a percentage basis up to the first \$400,000 of the purchase value of a home. This will assist clients in accessing a modest, affordable home. For homes valued in excess of \$400,000, the client will be responsible for financing any amounts beyond NHC approved assistance;
- The 2 year Nunavut residency eligibility requirement is eliminated. This will promote private market development and homeownership;
- The first-time homeownership requirement which states that clients "cannot have owned a home in the last 5 years" is changed to "cannot have owned a home in the community in which they are applying for NDAP in the last 5 years". This will promote homeownership in Nunavut and provide greater flexibility to Nunavummiut moving between communities in the territory.

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These NDAP changes will assist in addressing Nunavut's housing crisis and represent a positive step forward in the development of the private real estate market in Nunavut.

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