



PEAK Home Ownership Applicant Criteria

The PEAK program brings home ownership into reach for dozens of families, individuals and households who help keep Calgary a vibrant place to live, but because of housing prices may choose to move to a more affordable community.

The program is aimed at assisting hard working, middle-income Calgarians who need a "hand-up" to qualify for a mortgage. The program is designed to get families into their own home and realize the dream of home ownership.

All Peak Units are priced at market value and all buyers hold a mortgage. Units purchased under the PEAK Home Ownership Program must be the principal residence of the approved applicants.

How do we make it work?

The program is structured to lower qualifying income by up to \$13,000 per year. For example, a town home with a purchase price of \$41,000 requires an annual household income of \$50,000 per year. With the PEAK program, qualifying incomes could be \$38,000 per year.

Is PEAK for you?

- Your gross family income needs to fall within a certain range for each unit type as determined by Habitat for Humanity Southern Alberta and be adequate to assume the responsibilities of the full mortgage payment, after the 5 year assistance period
- Your household size should be relative to the size of unit selected - Need
- Your application is conditional upon credit pre-approval and ability to obtain a mortgage and insurance through the assistance offered by the PEAK program - Financial/Credit worthiness
- All applicants will be required to attend New Home Owner Workshops which includes topics such as Home Repair and Maintenance, Financial and Credit Management and Condominium Ownership: Understanding Legal Responsibilities
- Applications are dealt with on a **first come, first served** basis and are pre-approved by Habitat for Humanity Southern Alberta
- Your application is conditional upon credit pre-approval and ability to qualify for a CMHC insured mortgage with our preferred lenders and designated Mortgage Specialists
- Once approved applicants will be matched up with suitable units based on need and availability
- By signing the application, the applicant warrants the information on the application to be accurate and true. Providing any information that is false or misleading will result in rejection of the application