

Who Is Eligible

How to Participate:

People interested in participating in the First Place Home Ownership Program should communicate directly with the Builders, not the City. The builders for First Place sites currently being developed are Rohit Communities (in Tawa) and Landmark Group of Builders (in Caernarvon). The builders are responsible for the pricing, marketing and sales of units to the general public in accordance with the program eligibility guidelines of the First Place Program.

Applicants to the First Place Home Ownership Program must meet the following criteria in order to be eligible for the program:

- Must be able to qualify and obtain pre-approved financing (recommended down payment of minimum 5%, up to 25 year mortgage amortization, suggested maximum gross debt service ratio of 32% or total debt service ratio maximum of 42%) - can be obtained with help of co-signer. - *potentially Fixed rate*
- Must be first-time homebuyers in Alberta.
- Applicants must agree to be full time occupants and residents of the condominium unit for the first five years.
- Must have a net personal worth less than \$25,000, excluding a primary vehicle, locked-in or group RRSP and the down payment required for the condominium unit.
- Must be Canadian citizens or have permanent resident status.
- Must be employed and have a combined income of less than \$90,000 - see your financial lending institution for more details.
- Applicants may use a "co-signer" to qualify for and obtain mortgage approval from a lender.

co-signers from parents ok.
Mortgage co-signers do not need to meet the eligibility criteria and therefore do not have to be full time occupants and residents, meet income and net worth criteria. Applicants to contact their financial institution.

All interested Canadian citizens, as well as City of Edmonton employees are eligible to apply, providing they meet the eligibility criteria.

There is no formal application process with the City. New homebuyers must not have owned property in Alberta before. And while City Administration has some discretion on the application of "first time home owner", prospective homeowners under the program must still be able to qualify for a mortgage from a financial institution. We currently allow co-signers for approved mortgages. Updates will continue to be posted to this website. Those interested in participating in this program are encouraged to subscribe to the newsletter to receive updates as new milestones are reached.

For more information:

First Place Homes

Telephone 780-496-HOME (4663) or call 311 in Edmonton

Fax 780-495-9916

Email firstplace@edmonton.ca