



momentum

Partners in home ownership

MLS: M 200-800

For Sale: Dream Homes



Building Type:	A healthy home
Bedrooms:	The space a family needs to grow
Bathrooms:	Comforts for hardworking families
Floor Space:	All shapes and sizes
Neighbourhood:	Any community in Calgary
Name:	Fair Gains and the Owen Hart Home Owners program
Title:	Momentum a community economic development organization
Location:	www.momentum.org/fair-gains

How it works:

People living on a low income can save for a down payment on a home. In the Owen Hart Home Owners program, participants save up to \$200 a month for 12 months. For every dollar saved, Momentum will match it at a ratio of 4 to 1. Combined with savings from the Fair Gains program participants can save and earn up to \$11,400 towards their down payment.

A portion of the down payment assistance is repayable if the house is sold within 10 years. Space in this program is limited to 10 participants per year. Participants must be a graduate of the Fair Gains program and be able to qualify for a mortgage.

Proof in the numbers:

In 2011, an external evaluation on the Owen Hart Home Owners was completed. As a result of the evaluation, Momentum made changes to the program so that it is as effective and efficient as possible. To date, key program results include:

- 59 homes have been purchased through the Owen Hart Home Owners program.
- 69% reported they would not have been able to purchase a home without the support of Momentum.
- 0 foreclosures have been reported by program participants to date.
- 87% reported that the home they purchased has met their needs.
- 34 additional homes were purchased by graduates of Fair Gains who did not utilize the additional matched-savings from the Owen Hart Home Owners program.



The difference it makes:

- Owen Hart Home Owners helped Sura and her son move from Calgary housing into their own two-bedroom townhome.
- Before taking the program, Eric dreamed for 10 years that he would one day own a home. After participating in Owen Hart Home Owners, that dream became a reality.
- For Abdullah and his family, it would have been almost impossible to save enough for a down payment with the small amount of savings left after making ends meet each month. With the matched savings from the program, the family was able to buy a home that worked for them.