



## **Media Release**

# **\$200,000 granted to Options for Homes for first-of-its-kind home ownership assistance in Kitchener**

*Funding available for residents looking to make a new start in the New Year*

(Kitchener, January 19, 2011) For many, the purchase of a new home is the single largest financial decision made in one's lifetime. This is especially true for first-time buyers.

At such a time, it is easy to let excitement cloud the magnitude of costs that go into purchasing a home. Taking the next step into home ownership can seem overwhelming when considering a mortgage and/or condo fees, not to mention saving for the initial down payment.

Options for Homes is proud to announce that it has secured access to \$200,000 loan financing to assist individuals looking to purchase their first home. The loans are provided by Home Ownership Alternatives Non-Profit Corporation, a mortgage brokerage licensed with the province. This is the first time in Kitchener that such a program has been offered.

Up to \$10,000 per applicant is available in a loan to use towards the required down payment of a new property. The loan requires no payments until the unit is re-sold sometime in the future.

The program does not provide 100% of the required down payment. Successful applicants must have some personal funds to contribute to the initial purchase. For example, a prospective home buyer can approach Options for Homes with as little as a \$1000 down payment and apply to make arrangements for the balance of the 5% down payment.

“With 80% of Tanglewood purchasers being first-time buyers, there is a need to support individuals to make home ownership possible,” says Jan Ciuciura of Options for Homes. “We have found that mortgage payments are not the largest deterrent in the decision to buy, but rather saving for the initial down payments. Thanks to Home Ownership Alternatives, we now have a tool that works to help first-time buyers to make their dreams come true.”

The loans are available to be used at Options for Homes' 120 units Tanglewood Condominium project, located in the community of Laurentian Hills in the southwest corner of Kitchener. These multi-generation units, ranging from Bachelor to Three Bedroom apartments, cost between \$120,000 and \$260,000.

**For more information visit:** [www.optionsforhomesww.ca](http://www.optionsforhomesww.ca)

**To learn more about the Tanglewood Condominium project visit:**  
[www.tanglewoodcondos.ca](http://www.tanglewoodcondos.ca) or call 519-498-7886

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*Options for Homes works to develop “achievable” home ownership housing developments. It currently has three housing communities in southwest Ontario – Kitchener’s Tanglewood Condominium, Guelph’s Mountford Condominiums and Cambridge’s RiverFront Condominiums*