



It **is** possible.

OPTIONS CAN HELP SOLVE THE AFFORDABILITY PROBLEM

As Outlined in 8.3 Big Move Three – Attainable Home Ownership

- Households with moderate incomes, representing 30% of all households in Peel Region, find it challenging to find an affordable home as only 10% of the total supply of ownership homes is affordable to households with incomes in the 4th to 6th income deciles.
- Brampton aims to create frameworks that expand ownership options for moderate households, and to an extent, households within the upper end of the low-income category



BRAMPTON x



WHO WE ARE

Options for Homes is a non-profit social enterprise that was incorporated over 25 years ago to facilitate home ownership for moderate to middle-income households in the Greater Toronto Area.

Working with our funding, building, and community partners, we have completed 13 projects, enabled 3,139 households to achieve home ownership, and built a \$95 million equity fund.

WHY WE DO IT

VISION: We will create a more equitable society where people have greater financial security through home ownership.



WHO WE HELP

People in Brampton need access to all types of housing. While there are many organizations and agencies in the city who work tirelessly to help people experiencing homelessness, people in need of supportive housing and people of the lowest income deciles, that is not Options for Homes' area of focus.

We help make housing more affordable for families, young professionals, new Canadians and essential workers who can't access the ownership market on their own but can afford the carrying costs of ownership. In doing so we free up units in the rental market. Through our model, we can help households in the middle-income deciles own their own home.

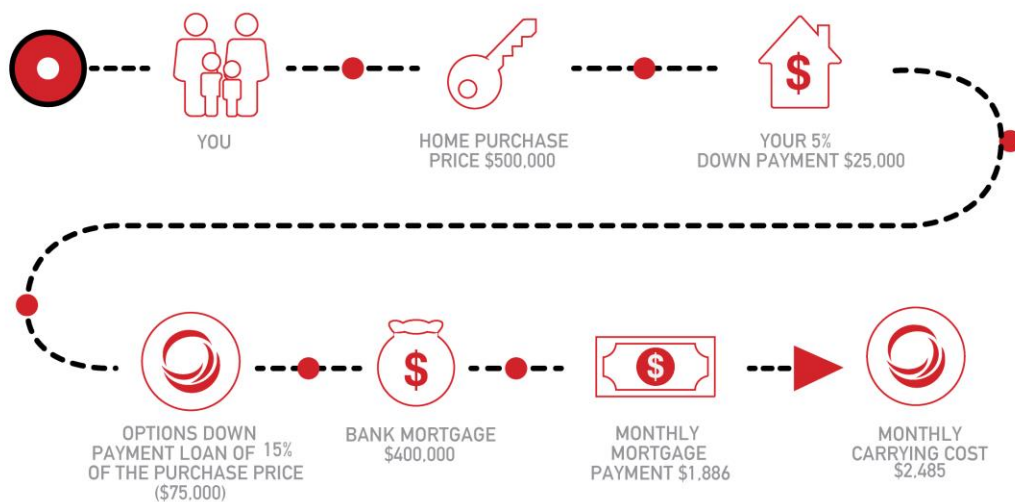


HOW WE DO IT



THE OPTIONS MODEL

The Options Model



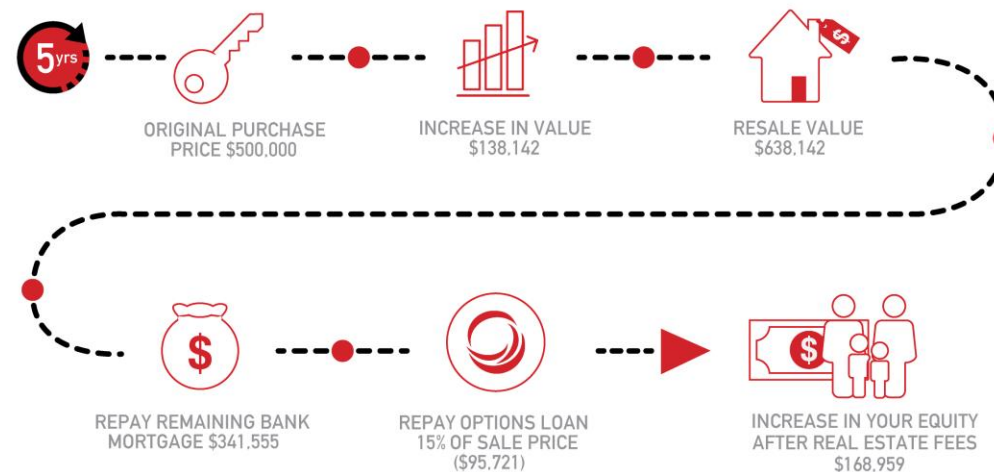
Assuming:

5-year fixed rate mortgage with 25 yr amortization, at 2.95% interest

A 675 sq.ft. unit

Common Exp. of \$344 (at \$0.495c per sq.ft.)

Prop. Taxes of \$265 (at 0.6355054% mill rate)



Assuming:

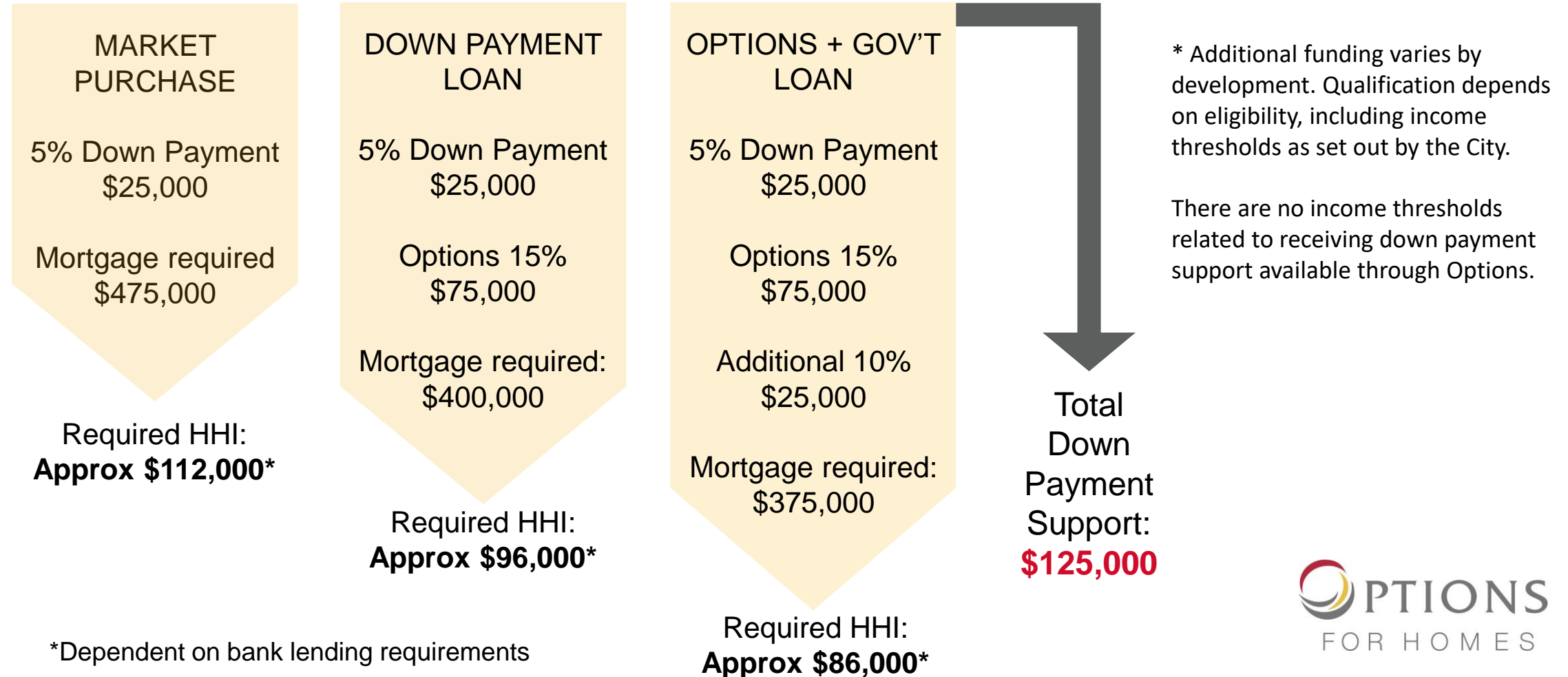
5% increase in price of home every year for 5 years

Real Estate fees of 5% of resale price (in this case \$31,907)

Rates calculated as of February 2021

THE OPTIONS MODEL

\$500,000 purchase price with Options down payment loan + additional funding*



OUR SITES

From our first community in The Distillery to our largest in The Junction, Options for Homes has built homes for over 6,000 people in 13 completed communities since 1994. Here are a few highlights



HEINTZMAN PLACE
2010
Dundas Ave & Keele St.
643 homes



CRANBROOKE VILLAGE
2014
Lawrence Ave. W & Bathurst Ave.
341 homes



DANFORTH VILLAGE ESTATE, 2018
Danforth Rd & Eglinton Ave. E
250 homes



VILLAGE BY MAIN STATION, 2019
Main St. & Danforth Ave.
275 homes

CONCLUSION

- Options for Homes supports the new Brampton Housing Strategy
- Specifically, we support staff's recommendation to encourage shared equity developers to invest in Brampton and urge Council to endorse the Brampton Housing Strategy.

THANKYOU!