



Helping to make WHISTLER the place you call HOME

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Requirements to Apply to Resident Housing Purchase Waitlist Based on Housing Affordability

The Whistler Housing Authority has recently updated the Waitlist Eligibility Requirement when Owning Market Real Estate to allow the opportunity for local residents to request special consideration based on Housing Affordability. This additional **Housing Affordability Criteria** is intended to ensure local residents, who can no longer afford to remain in their market homes in Whistler, have the opportunity to be on the Resident Housing Purchase Waitlist prior to selling their market real estate. Allowing for this exception helps ensure members of our community who have experienced a decline in housing affordability due to changes in personal circumstances or increases in associated property costs the ability to remain in Whistler, the place they have come to call home.

The following outlines the steps that need to be taken for an exception to the Waitlist Guidelines based on Housing Affordability to be considered:

1. An applicant must provide the WHA with the completed Application to Purchase Resident Housing and **photocopies** of the following documentation:

- Copy of most recent 2 years Personal Income Tax **Notice of Assessments** confirming all family income
- Copy of average monthly heating costs
- Copy of most recent property taxes paid
- Copy of monthly Strata Fees (if applicable)
- Letter from Mortgage Provider confirming **minimum** required monthly mortgage costs for primary residence

2. Once all required documentation has been received by the WHA, a title search will be completed confirming any titles registered in the name of the waitlist applicant or their spouse. Ownership of all real estate must be disclosed to the WHA.

3. The WHA will use the information provided to calculate the applicant's current Gross Debt Servicing.

Gross debt Servicing is the percentage of the borrower's gross monthly income that will be used for monthly payments of principal, interest, taxes and heating costs (P.I.T.H.) and half of any condominium maintenance fees. (CMHC sets a maximum GDS of 32% when qualifying to purchase a home with less than a 20% down payment and the WHA will use the same percentage for calculating GDS)

4. Once GDS has been calculated and it has been determined that a person qualifies for special consideration based on Housing Affordability, the WHA will make a recommendation to the WHA Board. Once approved the applicant will be added to the Resident Housing Purchase waitlist on a back date to the day all documentation was received.

5. If the applicant does not qualify based on Housing Affordability, an application can be made again in the future if there is a change in circumstances where they now satisfy the requirements to be added to the Waitlist based on Housing Affordability.

For additional information about this policy or to answer any questions you can contact the Whistler Housing Authority at (604) 905 4688 or mail@whistlerhousing.ca

THIS POLICY IS INTENDED TO REFLECT THE GOALS AND MANDATE OF THE WHA. IF AT ANY TIME IN THE FUTURE CHANGES IN MARKET CONDITIONS OR GATHERED EXPERIENCE RESULT IN THIS POLICY DEVIATING FROM ITS INTENDED USE THE WHA RESERVES THE RIGHT TO MAKE ANY REQUIRED CHANGES.

PERSONAL INFORMATION REQUESTED ON THIS FORM IS COLLECTED AND USED SOLELY FOR THE PURPOSE OF PROCESSING AND ADMINISTRATION OF THIS APPLICATION AS AUTHORIZED BY THE FREEDOM OF INFORMATION AND PROTECTION OF PRIVACY ACT.