



## Frequently Asked Questions about Affordable Homeownership at Gile Hill

### What is Gile Hill?

Gile Hill is a new development in Hanover, NH, on land abutting the Dartmouth-Hitchcock Medical Center, near Centerra Business Park and many hiking and outdoor recreation opportunities. There will be 120 new apartments and condominiums in 12 buildings on a forested 21-acre hillside. These are innovatively designed, environmentally sensitive and energy-efficient homes. Fifteen of the condominium units will be permanently affordable and will sell for far less than their actual market value. The first two of these units were priced starting at \$180,000 and were quickly reserved by interested buyers. Please visit [www.gilehill.com](http://www.gilehill.com) for more information about Gile Hill.

### What is the background to Gile Hill?

At Town Meetings in 2002 and 2003 Hanover's voters overwhelmingly supported a plan to give a piece of Town-owned land to a not-for-profit housing developer to create affordable homes. Twin Pines Housing Trust (TPHT) - a not-for-profit housing developer located in the Upper Valley of Vermont and New Hampshire - was selected to pursue this goal together with The Hartland Group of Burlington, Vermont. Since TPHT's inception in 1990, the organization has helped hundreds of families find safe, affordable housing throughout the region. At Gile Hill, TPHT will both own and operate the development's rental apartments and administer sales of the 15 affordable for-sale homes to qualified buyers. The Hartland Group specializes in creative, community-focused projects in Vermont and New Hampshire.

### How does affordable homeownership work?

TPHT and the Town of Hanover have a shared vision for Gile Hill. We want to create housing that is affordable to you as the first purchaser, **and**, to the person who owns the home after you. In recognition of the homeownership opportunity provided to you, and in the spirit of maintaining the home's affordability to benefit the whole community, you agree that when you sell your home, your share of the home's increase in value will be limited to approximately 25%. The remainder of the home's appreciation will help reduce the future purchase price so that the home remains affordable to the next qualified buyer. The next purchasing household will make the same promise to limit their share of equity. This model is commonly referred to as "Perpetual Affordability." At the time of resale, we will help you market your home to eligible households who would benefit from affordable housing, just as you did. In deciding whether a limited equity home makes financial sense for you, you will want to consider the amount in mortgage interest and property taxes that you save by being able to buy a home for substantially less than market value.

### How can I learn more about "Perpetual Affordability"?

You may contact the homeownership department at TPHT at (802) 291-7000 or [info@tphtrust.org](mailto:info@tphtrust.org).

**What should I do if I am a first-time homebuyer, or if I don't have good credit?**

Buying a home is complicated. It is also a very big financial commitment. So that you may be well informed to make the best decision for your family, all first-time homebuyers will be required to attend an approved eight-hour HomeOwnership Workshop prior to closing. Additionally, after completing a workshop you may meet with a homeownership counselor to discuss any credit concerns you may have. Please visit TPHT's website at [www.tphtrust.org](http://www.tphtrust.org) or call (802) 291-7000 for a list of approved class providers.

**Am I eligible for an affordable home at Gile Hill?**

To qualify for an affordable home at Gile Hill, your household income may not exceed \$76,700. Calculating household income is not completely straightforward and eligibility guidelines are subject to change, so please contact the homeownership department at TPHT, (802) 291-7000 or [info@tphtrust.org](mailto:info@tphtrust.org), to obtain a preliminary assessment of your eligibility.

**Can I afford a home at Gile Hill?**

Whether you can afford to buy a home at Gile Hill will depend on your income, how much downpayment you can make, your credit and other factors.

Approximate monthly costs for an affordable unit at Gile Hill will be:

|                          |                   |
|--------------------------|-------------------|
| <b>Purchase Price</b>    | <b>\$180,000*</b> |
| Mortgage Payment (P&I):  | \$863**           |
| Taxes (est):             | \$252             |
| Homeowners Insurance:    | \$50              |
| Association Fee:         | \$170             |
| TPHT Administrative Fee: | \$10              |
| <b>Monthly Total</b>     | <b>\$1,345***</b> |

\*A New Hampshire Housing Finance Authority subsidy of \$20,000 may be available to first-time homebuyers or anyone who has not owned a home in the past three years.  
 \*\*Assumes a downpayment of \$36,000, no Private Mortgage Insurance and a 30-year fixed rate mortgage at 6.0% with zero points (based on the NHHFA interest rate on April 16, 2008).  
 \*\*\*All details are subject to change.

**I'm interested. How do I learn more?**

Please visit [www.tphtrust.org](http://www.tphtrust.org) to download an application form. You may also call the homeownership department at TPHT at (802) 291-7000 or send an email to [info@tphtrust.org](mailto:info@tphtrust.org). We would be happy to talk to you about your specific circumstances.

(1/16/09)