

MARKET PRICE~VS~RGI

Every BHC unit has a market rent value (ex. a set amount of rent specific for that unit). With RGI, the rent for your unit will be whichever amount is the least.



DOCUMENTS NEEDED

- Copy of Social Insurance card
- Copy of Identification for all persons over the age of 18.
- Proof of Bermudian Status (ex. birth certificate/ copy of passport)
- Employment verification form for all employed over the age of 18.
- Income verification and/or paystubs for all employed over the age of 18.
- Asset verification (can be provided by your bank)
- Any other documentation pertaining to your financial status.
- Consent form (Consent to disclose your information and documents to the Bermuda Housing Corporation.)



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Bermuda Housing
Corporation

Rent Geared to Income?



FOR A BETTER YOU



WHAT IS RENT GEARED TO INCOME (RGI)?

Rent Geared to Income is an enhanced form of subsidized housing for low to moderate income households. The purpose of the subsidy is to create affordable housing and to encourage budgeting and saving in hopes that these savings would promote future home/property purchases.

RGI is adaptive to the client and is determined on a case by case basis. This innovative venture allows you to pay roughly 35% of your net household income; 25% is considered your rent and is paid to BHC. 10% is required as a mandatory savings and is put in a personal savings account.



AM I ELIGIBLE?

- Primary applicant must be 21 years of age.
- Primary applicant must have Bermudian status. If applicant is spouse of a non-Bermudian they must have co-habitated for at least 3 consecutive years.
- The member must be parent or guardian of a dependent who is Bermudian.
- Standing Order or Direct Deposit must be established for payment.
- RGI is only available for BHC-owned units.

- Applicants must be in good standing with NO arrears for at least 3 months. If so arrangements need to be made to clear all arrears before RGI is considered.
- Applicants must not be receiving Financial Assistance.
- Applicants must not own a home.
- If not in school, all persons over the age of 18 MUST be employed and work full time having a minimum of 35 hours per week.
- Must have a savings account. If savings goal (at the end of the term) is not met your RGI status will be in jeopardy.



GROUND FOR LOSS OF ELIGIBILITY

An applicant will be deemed ineligible to continue RGI if:

- If any member ceases to satisfy any one or more of the RGI eligibility requirements.
- If a member of an RGI household has falsified information in attempt to gain RGI status.
- A tenant is absent, without reasonable excuse from the RGI unit for more than 60 consecutive days.
- The tenant has received RGI for more than 10 years in total.

HOW IS IT CALCULATED?

RGI is calculated by adding the net monthly income of all occupants over the age of 18; including child support, disability pay, and investments.

We then multiply the net household income by 25% (.25), which gives us the amount due for rent, and multiply the net household income by 10% (.10) that gives us the amount for savings.

PENALTIES

- If rent goes into arrears the rent will revert to market price and you will be obligated to apply to Dept. of Financial Assistance. You may be required to vacate any premise that was set as an RGI unit.
- If the 10% required savings is not maintained or cannot be completed you will be allowed a 2-year lease agreement thereafter:
 - During first year on RGI tenant pays 35% net income for rent
 - During second year on RGI tenant pays unit market rent
 - After the end of the second year tenant is required to vacate the premises.

