



What is a Co-op?

Housing co-ops provide at-cost housing for their Members. They are controlled by Members who have a vote in decisions. There is no outside landlord. Each housing co-operative is a legal association, incorporated as a co-operative. In Canada, most housing co-ops are rental co-ops developed during the 1970s and '80s under government social housing programs targeted to people with low to moderate incomes.

About co-operative living:

The people who live in the Co-op are its Members. Members decide the planning and day-to-day management of the Co-op by serving on committees with various responsibilities, such as new Member selection, maintenance and groundskeeping. Each year members elect from among themselves a Board of Directors to run the Co-op. Co-op Members make the rules, set the policies, approve the budgets, do most of the work involved in running and maintaining the development, and are responsible to ensure that the Co-op is a well-managed and pleasant place to live.

The units in the Co-op are not individually owned. The Co-op owns the buildings and property, and the Members lease their units from the Co-op. Instead of rent, members pay a monthly housing charge that is based on actual operating costs. Members have the right to continue to live in the Co-op for as long as they choose, providing they follow the Rules of Association, Occupancy Agreement, policies and other obligations of membership.

Who lives in co-ops?

Housing co-ops are diverse communities. Members come from a wide variety of ethnic backgrounds, ages, family compositions, religious affiliations, sexual orientations and income levels. A large majority of Members pay the full housing charge. This is often called the "market" housing charge. Other Members with lower incomes may pay less. This is called a subsidized housing charge. Subsidies are limited, and seldom available.

How do I apply for co-op housing?

Complete an application form (available online) and return it to the Co-op. Applications are reviewed and, subject to the Co-op's selection requirements, you may be called in for an interview. Credit checks and criminal record checks are required of all potential members.

Units are seldom available immediately. Co-ops generally have waiting lists of people who would like to move in, and suites are typically filled by applicants already on file. The waitlists are particularly long for people who need subsidized housing. The wait to get into a housing co-op is often between three months and three years.

| | Co-op | Private Rental |
|---|---|------------------------------|
| Who determines the monthly housing charges? | Members vote on an annual budget – the required income to cover the approved budgeted expenses determines the monthly housing charge. | Landlord |
| Who gets the profit? | There is no profit | Landlord |
| Who decides what house rules and policies you are bound by? | Members vote | Landlord |
| Is a down payment necessary? | No, but you must buy Member shares | Yes (damage deposit) |
| Who is responsible for maintenance and daily operations of the Co-op? | Co-op, with Member involvement. Participation is a condition of Membership. | Landlord |
| What if I decide to move? | Give notice as per the Occupancy Agreement (60 days) | Give notice subject to lease |