



HOME OWNERSHIP

What is the benefit of owning a home?

An allocation or lease will guarantee an occupant exclusive rights to live on, sell or pass on their parcel of settlement land.

Citizens can build equity in their homes and sell the lease on the open market or pass it on to family. They can sell or pass on the allocation to family or other KDFN Beneficiaries or Citizens.

What are the responsibilities of a homeowner?

Most leaseholders will need to secure a mortgage from a bank to build or buy a house.

On top of paying a monthly mortgage, homeowners are responsible for paying: property taxes; house insurance; and the cost of any home repairs and improvements, including yard maintenance.

Are there fees to apply for settlement land?

KDFN Beneficiaries and Citizens do not have to pay for traditional, residential or recreational use applications. They do have to pay a discounted fee for commercial, industrial and quarry use applications. The general public has to pay a fee on all applications.

Do KDFN Beneficiaries and Citizens have to pay for their settlement land lot?

There is no cost for undeveloped residential and traditional use settlement land. Beneficiaries and Citizens, however, are responsible to pay any costs associated with developing the land and building their homes.

There are costs for commercial and industrial settlement land lots. These lots are intended to generate revenue and leaseholders have to pay market value for the lot.

Why do KDFN Beneficiaries and Citizens have to pay development costs on settlement land interests?

Paying development costs for each KDFN Beneficiary and Citizen is too expensive for KDFN to take on. KDFN will keep development costs as low as possible.

KDFN and the Government of Yukon have programs to assist with housing and land development costs. In time, KDFN hopes to create more programs to support housing costs.

What are examples of development costs?

Before a lot can be developed, the site may need some improvements before construction can begin. Costs associated with this work are considered development costs.

Development costs can range from installing water and sewer services to utilities and permit fees.

On average, how much should I budget for development costs?

Development costs can vary depending on the size and location of the lot. Lots within the City of Whitehorse may have lower development costs than lots outside of the city limits.

On average, how much does it cost to build a home?

The cost to build a home can range depending on the size and location of the lot. On average, building a modest 3-bedroom home cost anywhere from \$350,000 to \$410,000.

Can I borrow money to build a home?

Yes. Banks and other financial institutions have loans specifically for building homes. The building or construction loan gives the homeowner money they need to build a home. Once construction is finished, the homeowner transitions to a mortgage.