

Frequently Asked Questions

- **What is a Land Trust?**

A Community Land Trust (CLT) is a nonprofit organization that provides long-term, affordable homeownership opportunities. It holds land in trust to ensure that homes built or renovated on it remain affordable for generations, creating lasting community assets and increasing access to homeownership.

- **How does the CLT model work?**

The CLT owns the land, while homeowners purchase the home at below-market prices. By keeping land ownership within the CLT, homes remain affordable for future buyers, creating shared equity that supports sustainable communities.

- **Who is eligible to buy a home through the CLT?**

Eligible buyers typically have incomes at or below certain thresholds (set by ICCF's CLT). Applicants must meet income and asset limits, be first-time homebuyers (in most cases), and demonstrate readiness for homeownership. We're here to help you understand the criteria and guide you through the process.

- **Why are CLT homes more affordable than market-rate homes?**

Because the CLT retains ownership of the land, the cost to purchase the home is lower, making it more affordable for qualified buyers. This shared equity approach provides stability and affordability even as property values in the area may rise.

- **What does shared equity mean?**

Shared equity is a partnership between the homeowner and the CLT. While homeowners build equity as they make payments, they also agree to keep the home affordable for future buyers. If they decide to sell, they agree to share a portion of the home's appreciated value, ensuring the home remains within reach for the next qualified buyer.

- **How do I apply to become a CLT homeowner?**

You can start by reaching out through our "Contact" page. We'll guide you through the application process, eligibility requirements, and available resources to support your journey toward homeownership. And/or you can apply directly online through the 'Become a Homeowner' tab listed above.

- **What are the benefits of buying a home through the CLT?**

CLT homeownership offers stability, affordability, and community support. Homeowners build equity over time while also contributing to the preservation of affordable housing in their community. Our model supports residents who are invested in building long-term roots.

- **What happens if I want to sell my CLT home?**

If you decide to sell, ICCF's CLT will work with you to keep the home affordable for the next buyer. The resale process follows specific guidelines to maintain affordability while allowing you to retain some of the equity you've built.