

Covenant Housing Program Expansion

Aimee Bell
Cassie Graca
Elizabeth Del Monaco

Housing Nantucket Sponsor: Anne Kuszpa



WPI

Housing Nantucket

- ❖ Helping the Nantucket community since 1994
- ❖ 4 Subprograms
 - Affordable Rentals
 - First Time Homebuyer Class
 - House Recycling
 - Covenant Home



What is the Covenant Program?

Allows a property owner with more than one existing dwelling to sell one of those dwellings at an permanently affordable price.

- ❖ Sellers choose the buyer
- ❖ Buyer must earn below 150% AMI
- ❖ Sale and Resale are subject to price cap
- ❖ Condo Lot V. Secondary Lot



Photo Credit:
Robert Paul
Properties

Has successfully created 83 Covenant Homes, but there is still room for growth.

100 Covenant Homes by the end of 2020!



Mission Statement

The goal of this project was to help Housing Nantucket expand their Covenant Housing Program by targeting potential sellers through the analysis and development of marketing materials.



Objective 1

Potential supply & analysis of past transactions

Objective 2

Consumer profiles of past sellers

Objective 3

Distribution plan for marketing materials

Objective 4

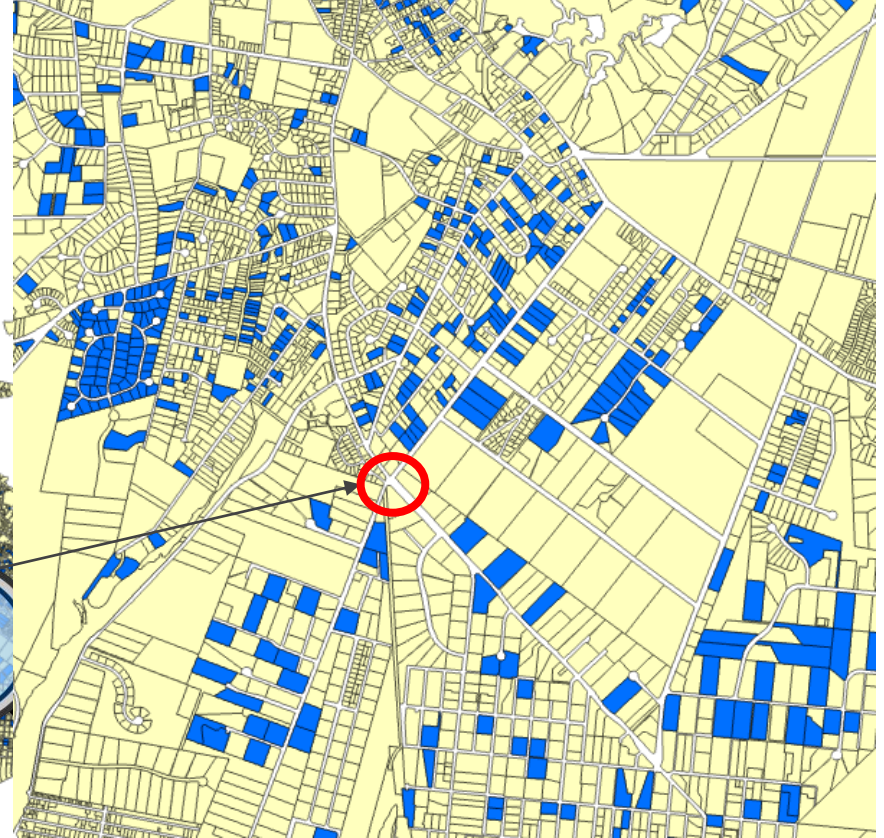
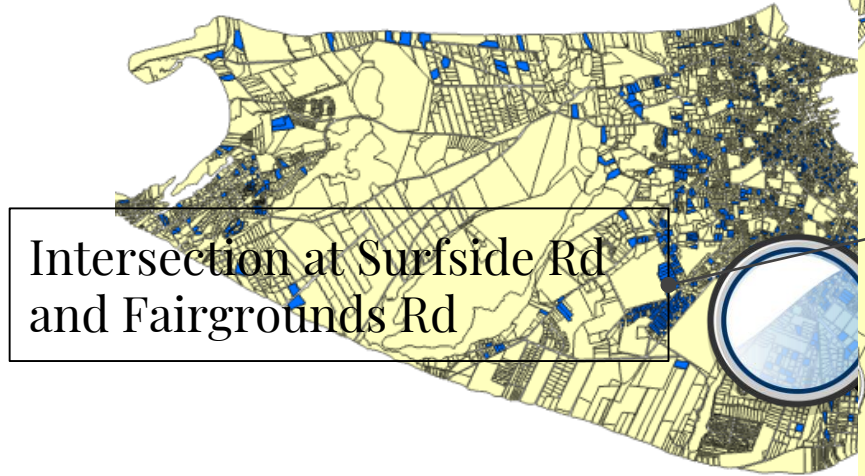
Evaluation of past marketing

Objective 5

Marketing materials

Objective 1: Determine potential supply of Covenant Homes/analysis of past transaction data

 Covenant Housing Potential



Objective 2: Develop consumer profiles of past sellers.

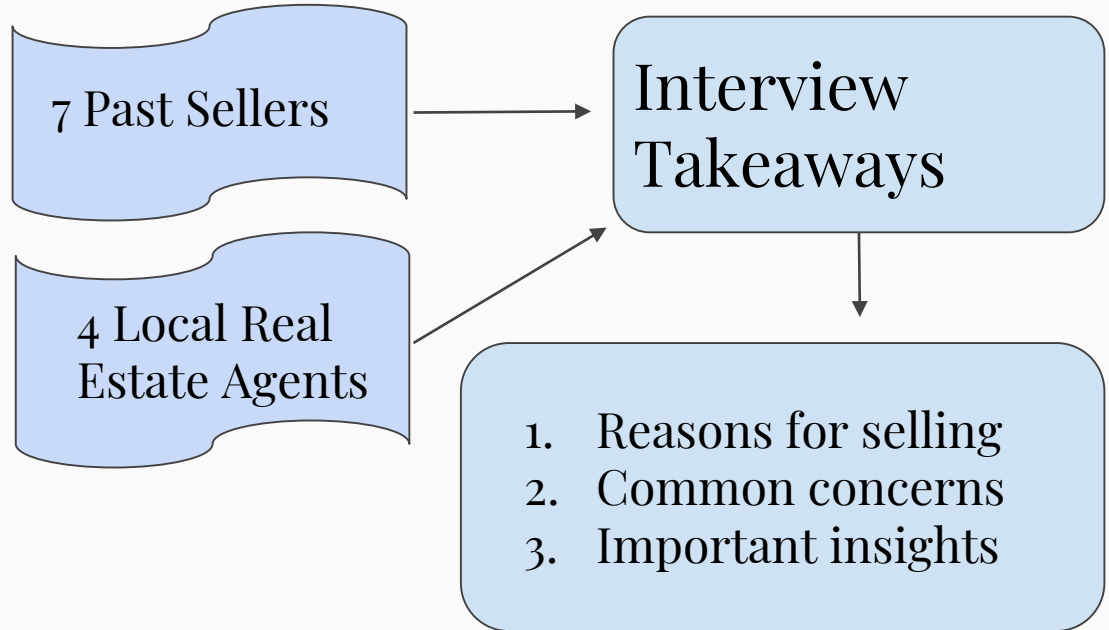
What is a consumer profile?

- ❖ Snapshot into who sells
Covenant

Top takeaways:

- ❖ 91% year round
- ❖ 28% sold for financial reasons
- ❖ Median sale price with dwelling: \$500,000

The interviews helped shape our consumer profiles.



Top Reasons Sellers Sold

1. Financial investment
 - a. Needed money for various reasons
 - b. Needed to lower mortgage
 - c. Needed to divide their asset
2. Had unused land or dwelling
3. Wanted to provide housing for employees/ No longer wanted to be a landlord

Objective 3: Create mailing list for Housing Nantucket marketing materials.



Objective 4: Evaluate the Covenant Housing program's past effectiveness in marketing.

S trengths

W eaknesses

O pportunities

T hreats

Strengths

- ❖ Branding
- ❖ Mission

Weaknesses

- ❖ Inconsistent quality
- ❖ Infrequent social media activity

Opportunities

- ❖ Free advertising with Google ads

Threats

- ❖ Previously unsecured website
- ❖ Community chat unmoderated

Objective 5: Build a set of marketing materials.

- ❖ Postcards
- ❖ Fact Sheets
- ❖ Brochure



Postcard (Side 1)

Learn how **Housing
Nantucket's Covenant
Program** can help you
maximize the value of
your property.



**HOUSING
NANTUCKET**

75 Old South Rd Nantucket, MA 02554





Follow us on social media!

Postcard (Side 2)

Invest in your future with Housing Nantucket



For more information visit
housingnantucket.org
or call
508-228-4422

More options for your property!

SELL your second dwelling or
unused land.

CHOOSE the buyer.

HELP sustain the year-round
community.

The Covenant Program
allows a property owner to
divide and sell a portion of a
lot that otherwise would not
be subdivide-able.

For **YOU** and
the year-round
community



COVENANT HOUSING: INFORMATION FOR REAL ESTATE AGENTS

Who is Housing Nantucket?

Housing Nantucket – it's both a name and a mission. We are the only non-profit creating affordable rental and homeownership opportunities exclusively on Nantucket. We are determined to preserve and protect workforce housing for present and future generations.

Experienced Used Bank
Hingham Institution for Savings
The Cape Cod Five Cents
Savings Bank
Nantucket Bank

Experienced Law Firms
Cohen and Cohen Law P.C.
Glidden and Glidden, P.C.
Patricia Halsted Attorney at Law
Vaughan, Dale, Hunter and
Beaudette Law
Michael J. Wilson Law
Reade, Gullickson, Hanley and
Gifford Law

COVENANT HOUSING: AN OPTION FOR PROPERTY OWNERS

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COVENANT HOUSING: AN OPTION TO LIQUIDATE ASSETS

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Housing Nantucket envisions Nantucket as a place where all residents have access to decent housing options that meet their needs.

Do you need to liquidate your assets?

Whether you are going through a separation, business or personal, Housing Nantucket's Covenant Housing Program is a perfect solution.

Q: How do I know if my land can be subdivided?

A: The Secondary Lot Program allows certain zones to be subdivided. To find a list of allowed zones visit the website.

Q: Can I subdivide my land and sell to myself?

A: In a few transactions, one separated party bought out the other party. For more information call Housing Nantucket.

Q: What does Housing Nantucket require if I am going through a divorce?

A: Housing Nantucket requires the Divorce Decree before approving any applications.

Q: I'm worried about not meeting the Buyer requirements. What can I do?

A: In extenuating circumstances, Housing Nantucket will allow potential buyers to request a specific waiver for a requirement. Call Housing Nantucket for more information.

Q: What are the benefits of Covenanting my property?

A: Subdividing the property results in complete financial separation of the two lots. It is also a great way to liquidate an asset and to create an affordable housing opportunity for qualified income buyers.



For more information visit [Housing Na](http://HousingNa)

Or call Housing Nantucket at: 508-228-



For more information and appl

Or call Housing Nantucket: 508-



For more information visit: housingnantucket.org

Call for inquiries: 508-228-4422

Covenant Program Fact Sheets

- ❖ Covenant Program
- ❖ Facts
- ❖ Frequently Asked Questions
- ❖ Other Resources

Covenant Brochure

- ❖ Questions
- ❖ Facts
- ❖ Resources
- ❖ Success Story



360° Tour of Housing Nantucket's Schoolview Cottages



Interested in learning more about the Covenant Program?

Housing Nantucket
would love to hear
from you!



Anne Kuszpa
Executive Director

We'd like to thank...

Anne Kuszpa

Housing Nantucket

Bernadette Meyer

The Corner Table



Professor Fred Looft

Professor Scott Jiusto

Interview Participants

Young's Bicycle Shop



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Questions?



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