



COMPASS NS

We sustain,
build and grow
inclusive
housing
co-operative
communities.

Co-operative Housing

What is non-profit co-op housing?

Housing co-operatives provide not-for profit housing for their members. From the curb, housing co-operatives look like any other street address. The co-op difference is on the inside.

Co-operatives are unique because they are:

- Owned and controlled by the people who live there
- Non-profit and therefore monthly housing charges are designed to cover expenses with surpluses reinvested into the co-op
- Inclusive and welcome everyone who is ready to accept the terms of membership
- A place to put down roots because as long as you pay your monthly charge and uphold the other co-op rules, you can stay as long as you want.

How does co-op housing work?

Each housing co operative is a legal association, incorporated as a co operative. Canada's housing co ops are guided by International Co-operative Principles, adapted for housing co-operatives. Each co-op is governed by a board of directors elected from the co-op membership at an annual general meeting. Each co-op has a set of governing documents that are ratified when the co-op is founded, and that are amended as necessary by the membership.

Our vision is to be the housing of choice for Nova Scotians who want strong governance and credible management in a thriving co-op community.

Who manages it? And who maintains it?

Most co-ops in Nova Scotia engage outside management companies to assist with the day-to-day operations of the co-op.

Are non-profit co-ops new?

In Canada, most housing co-ops were developed during the 1970's, '80's and 90's under government programs. Currently, about 250,000 Canadians live in housing co-operatives.

Are there many non-profit housing co-operatives in Nova Scotia?

In Nova Scotia there are 69 different housing co-operatives offering over 1,544 units.

Do I have to be low income to live in a co-op?

Unlike public housing, co-ops are community mixed-income housing, meaning that seniors, single moms, middle-class nuclear families, and higher income earners, end up living side by side. Because co-ops charge their members only enough to cover costs, repairs, and reserves, they can offer housing that is much more affordable than the average private sector.

Do co-op members own their units?

The members do not own equity in their housing. If they move, their home is offered to another individual or family.

What rights do members of nonprofit co-ops have?

People who live in a co-op can become members of the organization and have a say in how the co-op runs, because it is member-owned and member-controlled.

If you live in a non-profit housing co-op you are:

- A voting member who contributes to the governance of the co op
- Part of a community where neighbors look out for one another
- Living in housing that will stay affordable because it's run on a non-profit basis and is never resold
- A member of a world-wide movement

Why would I want to be a member?

Housing co-operatives are controlled by the members who live in them, and you will have the ability to participate in the democratic decision making process. As a member you elect a board of directors, can run for the board, receive and approve audited financial statements showing how the co-op spent money, vote on annual budgets, and approve governing documents.

Where can I find out more?

Additional information can be found on the **Compass Nova Scotia Co-operative Homes Ltd.** website and the **Co-operative Housing Federation of Canada** website.



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compassnscoop.com

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