



COMMUNITY HOUSING PARTNERS

What is the New River Home Trust?

The New River Home Trust (NRHT) is a Community Land Trust that supports the families of Montgomery County, Virginia, through the development and stewardship of permanent affordable housing for low-to-moderate income households. Created in 2023 in partnership with Montgomery County and the Town of Blacksburg, NRHT operates as a program under Community Housing Partners, whose mission is to create communities and homes that are healthy, sustainable, and affordable.

What is a community land trust?

A community land trust is a nonprofit organization that seeks to increase access to affordable housing and foster new homeownership opportunities through its stewardship of community assets. The New River Home Trust is an example of a community land trust.

How does the New River Home Trust work?

A homeowner purchases a house that sits on land owned by the New River Home Trust. The purchase price of the house is more affordable because the homeowner is only buying the house, not the land. The homeowners lease the land from the NRHT in a long-term, renewable lease. When the homeowners sell the house, they agree to sell the home at a restricted price to keep it affordable in perpetuity.

Can the homeowner make changes to land owned by the New River Home Trust?

Yes. The lease between the homeowner and the NRHT gives the homeowner exclusive rights to the land use during the lease period.

Does this approach help with individual asset building?

Yes! Homeowners are able to build equity by paying down their mortgage and benefitting from appreciation, within guidelines. When the homeowners decide to sell the house, they receive any equity they have built up during their time of ownership.

Can the New River Home Trust raise the annual leasing cost on the land?

No, the New River Home Trust enters into a contract with the homeowners and agrees to keep the annual land rent at \$120 per year for 99 years.



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Who controls the New River Home Trust?

The New River Home Trust is governed by a board of directors that consists of community members, representatives from the Town of Blacksburg and Montgomery County, and representatives from CHP.

What are the benefits of having the New River Home Trust in our community?

The New River Home Trust creates more opportunities to purchase an affordable home in our area. Homeowners build equity to help them eventually enter the unrestricted housing market. Community land trusts like the NRHT also support economic growth and can prevent the displacement of lower-income households from their homes and neighborhoods.

What are the steps to buying a New River Home Trust property?

1. Submit an application and income documents
2. Attend a CHP homebuyer education class
3. Meet with a CHP HUD-approved housing counselor
4. Get pre-qualified for a NRHT-approved lender first mortgage
5. Get notified of available homes
6. Submit a purchase contract to NRHT
7. Review ground lease with attorney
8. Sign closing documents
9. Move in to your new NRHT home!

Are there income limits for purchasers of NRHT properties?

Yes, NRHT uses Area Median Income limits as published annually by the United States Department of Housing and Urban Development. For more information, visit www.newriverhometrust.org.

Are there currently houses available for purchase in the NRHT?

Visit www.communityhousingpartners.org/homeownership/homes-for-sale to view homes for sale through the New River Home Trust.