



Ansar Co-operative Housing Corporation

As part of Saskatchewan Co-operative Association's ongoing series of co-operative profiles, we interviewed Pervez Nasim, Chairman of the Ansar Co-operative Housing Corporation and the Islamic Co-operative Housing Corporation to find out about Islamic Co-operative Housing.

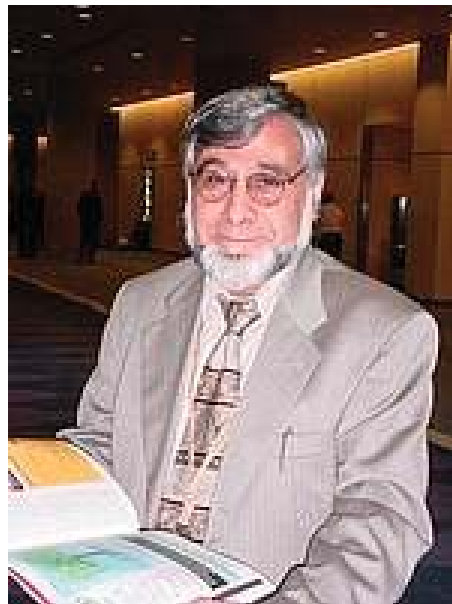
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Where is your co-operative located?

Toronto, Ontario

When was it established? By whom?

We have two co-operatives, the Islamic Co-operative Housing Corporation, established in 1980, and Ansar Co-operative, established in 2003 by community volunteers. I incorporated both.



Pervez Nasim is Chairman of Ansar Co-operative Housing Corporation and the Islamic Co-operative Housing Corporation

What community need does the co-operative address?

Both co-ops operate on the same principles and provide the same services to their members. The main purpose is to provide the Muslim community with an opportunity to buy homes on an interest free basis. We use a diminishing partnership, or co-ownership concept, that is permitted under Islamic law. We also provide an opportunity to Muslims to invest their savings on an interest free and Halal basis, which means it is ethical, socially responsible, and does not involve things such as pork, wine, gambling, armament, pornography, etc. Muslims can then earn income by way of dividends from these permitted sources.

How many members does your co-operative have? How do they participate in the Co-op?

We have a combined membership of over 4,000 members who invest in the co-operatives by buying shares. The members who meet the necessary qualifications can purchase houses on a co-ownership basis.



“ It is unique in that we have created an ownership/partnership relationship rather than a lender/borrower relationship for purchasing a home. ”

What have the greatest successes of the co-operative been? How do you feel they were achieved?

There has been wide participation from all over Canada and some from the United States and overseas. Also, many other communities from various countries are copying this model for interest-free and affordable home ownership.

What makes your co-operative unique?

We feel this is an innovative idea that could become quite popular in today's depressed real estate economy, and specifically for Muslim communities. It is unique in that we have created an ownership/partnership relationship rather than a lender/borrower relationship for purchasing a home.

What challenges did the co-operative face during its development or does it continue to experience now?

The key challenges have been about regulations, taxations and dissemination. We continue to try to explain these new ideas and concepts to other populations.

What do you envision for the co-operative in the next five years?

We envision further growth, expansion, and replication of the model.



Chairman Nasim speaks about the Ansar Co-operative Housing Corporation

How can people find out more about your co-operative?

Our website is: www.ansarhousing.com