

HOUSE BUYING

Are you a first time buyer? Have you forgotten what is involved in buying a house? Have you not bought a house for some time and wonder if things have changed?

DO YOU NEED FINANCIAL ASSISTANCE?

There are a number of home ownership schemes which can assist you when it comes to buying your own home. You may be eligible as a council or housing association tenant, a key worker or a first time buyer.

As a council or housing association tenant you may be offered the opportunity to purchase your rented home at a discount under a discount scheme also known as a **'right to buy'** or **'right to acquire'** scheme. Your local council or housing association will be able to offer more information about the availability of such a scheme and the discount available to you. Alternatively your council may offer a cash incentive to move to a smaller property so your property can be used to house somebody else on their housing list. This can vary from council to council and you should contact your local council for more information.

If your household earns less than £60,000 a year and you are:-

- (a) a first time buyer;
- (b) previous homeowner who is now unable to buy a property without help;
- (c) a housing association or council tenant; or
- (d) a key worker in a public sector such as a nurse or teacher

you may be entitled to assistance under a HomeBuy scheme. There are three potential options open to you:

1. **HomeBuy Direct** scheme to assist you in purchasing a property on a development through an equity loan of up to 30% of the value of the property;
2. **New Build HomeBuy** which enables you to buy a share in a new property and rent the remainder; or
3. **Social HomeBuy** scheme for tenants of councils and housing associations participating in the scheme to buy at least 25% of their current property and rent the remainder.

If you were unable to afford to buy even a share of the property the **Rent to HomeBuy scheme** could assist you in allowing you to rent a property for a fixed period to enable you to save a deposit to purchase the property at the end of that period.

If you are a first time buyer you may be able to take advantage of the **First Time Buyer's Initiative** to help you buy a newly built property. This is limited to certain housing developments but each area has a HomeBuy agent who you can contact (details on www.direct.gov.uk). The HomeBuy agent can help with your application.

If you have a disability you may be entitled to purchase a house on a shared ownership basis and the HomeBuy agent should be able to put you in contact with a provider in your area.

WILL YOU NEED A MORTGAGE?

Most mortgage lenders require a deposit of 10 – 20% of the value of the property you are purchasing and you must consider where this deposit will come from and if it is being provided by family members how their interests can be protected. We can advise you on the options but in some cases the person lending the money may be required to obtain independent legal advice.

ARE YOU THINKING OF BUYING WITH OTHERS?

Sharing the cost of housing is the only option available to some and it is important that whatever the reason you choose to buy property jointly with others that consideration is given to what will happen if your circumstances change or you wish to sell the property. You should have an agreement drawn up at the time of purchasing the property to provide for this and we can advise and assist you in doing this to ensure that this does not cause you difficulties in the future.

We can provide a free no obligation quotation if you fill in the online enquiry form, telephone 01422 339600 or 01484 483800 and speak to a member of our team.