

# FirstBuy [equity loan]



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## About HomesHub

HomesHub can help you to find a home of your own.

We believe in providing options and choices for those who are struggling to buy a home.

We are the government's HomeBuy Agent for Merseyside and Cheshire. This means we could help you find a home with government funding, through schemes such as shared ownership and shared equity. We also now provide rental options (usually you will need to be in employment).

To find out if you qualify and to search for properties, visit our website.

[www.homeshub.co.uk](http://www.homeshub.co.uk)  
0845 603 4559

**FirstBuy is a new government-backed equity loan scheme, designed to help first-time buyers onto the property ladder, in a way they can afford.**

Currently, many first time buyers are struggling to raise a large enough deposit to get a mortgage. Through FirstBuy, you only need to raise a 5% deposit (depending on your chosen mortgage lender), and can then access up to 20% of the property price through an equity loan.

This equity loan will be jointly funded by the Homes and Communities Agency (HCA) and the house builder. Coupled with the 5% deposit, this will mean you may only need to take out a 75% mortgage, depending on what you can afford.

You pay nothing on the equity loans for the first five years. After five years both equity loans will be subject to a fee of 1.75% per annum on the outstanding amount of the equity loan. This fee will increase each year by RPI (Retail Price Index) plus 1%. We always recommend that you seek financial advice to determine how much your monthly payments will be at this point.

When you sell your property, or choose to repay some or all of the equity loans, the amount you have to pay back will be based on the market value of your property at that time.

## Is FirstBuy for me?

To apply for **FirstBuy**, you must qualify. The criteria are very broad, if you are a first time buyer and can afford the monthly payments on the property, you will be able to apply.

Applicants to HomeBuy schemes will usually need to be in employment and have a household income of **less than £60K** per year.

Contact us for further details. Our friendly, experienced team offers expert guidance and support.



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# Rent-to-Buy



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**Rent-to-Buy can help if you want to buy your own home, but are not ready to take the plunge just yet. It allows you to 'try before you buy'. Please check our website for available Rent-to-Buy properties. You can move into the Rent-to-Buy home of your choice now, renting for up to five years. This gives you time to save and plan, but there is no obligation to buy the home.**

The rent you pay will be 20% less than you would expect to pay a private landlord. This will help you save to buy the home.

If you do decide to buy the home, you will do so through Shared Ownership. This allows you to buy a share in your Rent-to-Buy home. This share will range from 25% to 75%, depending on what you can afford.

A housing association owns the remaining share, and you will pay a reduced rent on this share. See our leaflet on Shared Ownership for more details.

**"I've been helped enormously by the Rent-to-Buy scheme. I would say to anyone who is in a similar position to the one I was in, to look at Rent-to-Buy. It has worked brilliantly for me."**

HomesHub  
Rent-to-Buy customer

## Is Rent-to-Buy for me?



To apply for **Rent-to-Buy**, you must qualify. The criteria are very broad, if you are a first time buyer and can afford the monthly payments on the property, you will be able to apply. Applicants to HomeBuy schemes will usually need to be in employment and have a household income of **less than £60K** per year.

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# Shared Ownership



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**Shared Ownership allows you to buy a share in a new home. This share will range from 25% to 75%, depending on what you can afford. You will pay a reduced rent on the remaining share.**

This means that you need to get a smaller mortgage to buy the property, and will also need a smaller deposit. You can buy more shares as and when you can afford them - this is called 'staircasing'. As you buy more shares, you will pay less rent. You can eventually own 100% of the property if you want to, at which point you will pay no rent at all.\*

You may also have to pay a service charge if, for example, the property is an apartment with a communal area. Details of the rent and service charge payable for each property can be found on our website, or from the housing association

who owns the remaining share. As a home owner, you will be responsible for the maintenance and repairs on your home. If you live in an apartment, your landlord will be responsible for the communal areas.

### Financial example:

Property value = £100,000

50% purchase price = £50,000

Mortgage & deposit requirement = £50,000

*The deposit required and the monthly payment amount depends on your lender.*

*Monthly rent payable on the remaining 50%, at 2.75% = £114.58*

*(Service charges may also apply)*

*\*Please note that on some developments there is a limit on staircasing, which means you are not able to buy 100%. Please check with HomesHub or the developer if you are unsure.*

“Without this option I wouldn't be able to get on the property ladder, it's been a massive help. It was a great feeling to get the keys and step through the door of my own home again after having to live with my parents for so long. I finally feel as if I'm back on track.”

HomesHub Shared Ownership customer

## Is Shared Ownership for me?

To apply for Shared Ownership, you must qualify. The criteria are very broad, if you are a first time buyer and can afford the monthly payments on the property, you will be able to apply. Applicants to HomeBuy schemes will usually need to be in employment and have a household income of **less than £60K** per year.

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# Older Persons Shared Ownership



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**Some shared ownership homes are created for people over the age of 55 who may want to downsize to a smaller property or a home that is more suited to their needs.**

Older Persons Shared Ownership (OPSO) works in a similar way to Shared Ownership and enables you to buy a share in a new home. This share will range from 25% to 75%, depending on what you can afford. Through Older Persons Shared Ownership, the maximum share you can buy is 75%.

This means that you need to get a smaller mortgage to buy the property, and will also need a smaller deposit. You can buy more shares as and when you can afford them - this is called 'staircasing'.

A housing association owns the remaining share and you will pay a reduced rent on that share. As you buy more shares, you will pay less rent

If you have bought the maximum 75%, you will pay no rent on the remaining 25%.

You may also have to pay a service charge if, for example, the property is an apartment with a communal area. Details of the service charge payable for each property can be found on our website, or from the housing association who owns the remaining share.

As a home owner, you will be responsible for the maintenance and repairs on your home. If you live in an apartment, your landlord will be responsible for the communal areas.

## Is OPSO for me?

To apply for Older Persons Shared Ownership, you must qualify. You must be **over 55 years old**.

Contact us for further details. Our friendly, experienced team offers expert guidance and support.



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