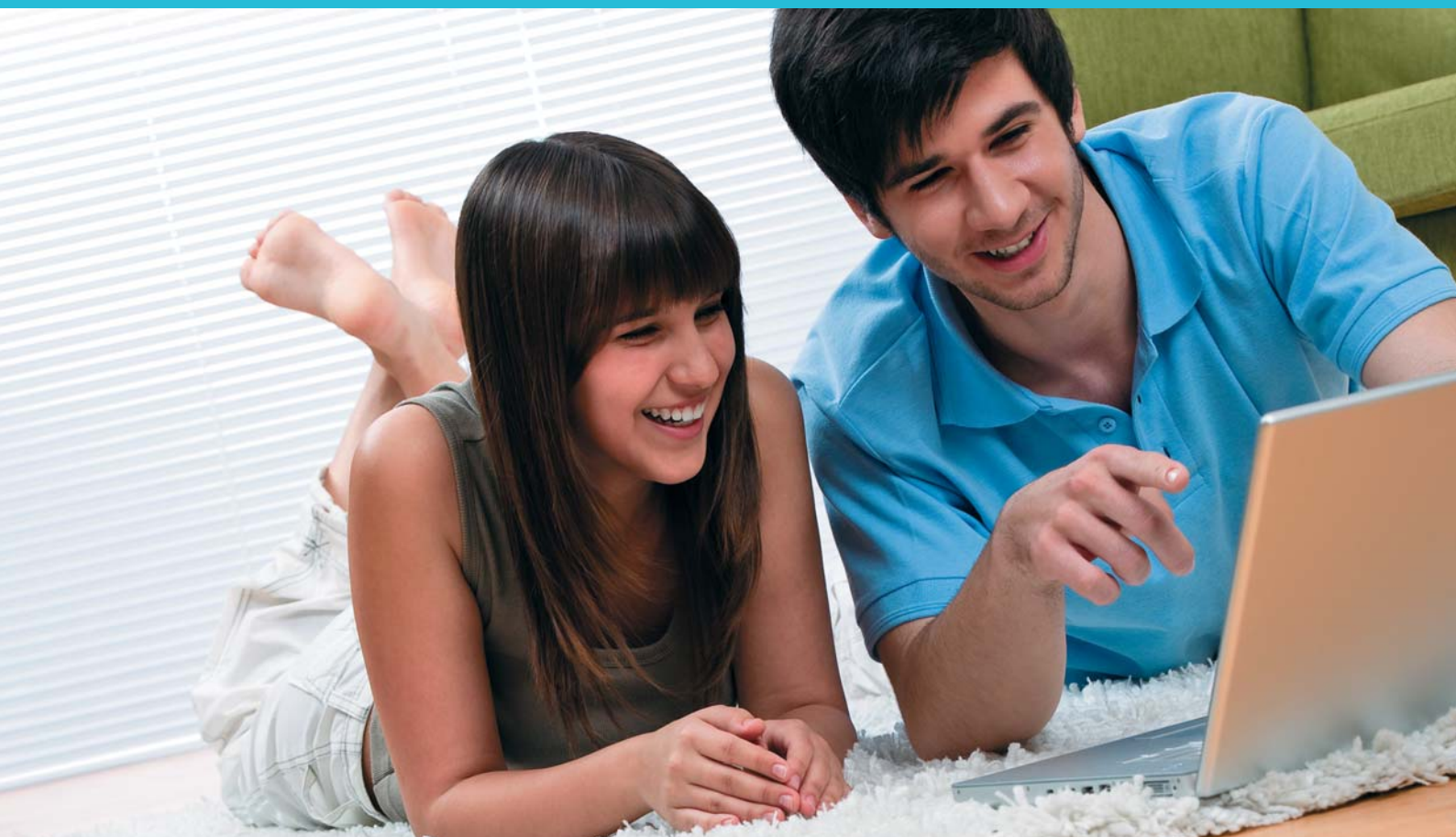


MY HOMEBUY



The Bracknell Forest Council Equity Share Scheme
Enabling first time buyers
to buy a home of their choice

What is My HomeBuy?

Bracknell Forest Council My HomeBuy is an Equity Share Scheme, which is intended to help first time buyers, living in the Bracknell Forest Borough, to buy a home of their choice.

It provides a unique opportunity to those buyers who cannot afford to purchase outright, by allowing them to purchase a share in a property (with their own deposit and mortgage) and to pay rent on the unpurchased share to the council.

Thames Valley Housing Association (TVHA), as leading experts in this type of scheme, has been appointed by Bracknell Forest Council to administer the application process on their behalf.

How does My HomeBuy work?

Bracknell Forest Council will buy the home you choose (subject to successful completion of the application process) and sell you a lease on the property.

You will purchase a share of the property in the form of a lease (minimum 50%, rising to 75%) using your own savings and mortgage. Bracknell Forest Council will retain the remaining equity in the property.

Bracknell Forest Council will charge you rent on the unpurchased share. The rent will be 1% of the unpurchased share and increase by 1% a year, to a maximum of 5% in year 5. The rent will be reviewed based on the value of the share retained by the Council.

You can purchase additional equity shares at any time (min. 5%) and the rent will be reduced accordingly.

Bracknell Forest Council will insure the property for you and it will be your responsibility to pay for the insurance.

If you wish to sell your share, Bracknell Forest Council has the first right to purchase the share, otherwise the property will be sold on the open market.



Would I qualify for My HomeBuy?

Funds for the scheme are limited and whilst applications will be dealt with on a first come, first served basis, strict criteria for eligibility apply:

- You would need to be able to demonstrate that you have lived in the Bracknell Forest Borough continuously for 5 years.
- You must be a first time buyer.
- You must be in employment for a minimum of 16 hours per week and have an income of between £20,000 to £60,000 (the minimum could be lower depending on the amount of savings you have).
- You must have sufficient savings to cover the purchase costs and a deposit for the equity which you will be purchasing.
- The property you choose, once your application is approved, may have no more than a maximum of 1 bedroom more than your household needs. You will be given a maximum property value that you will be able to purchase.



The My HomeBuy application process

Once you have understood the scheme and been given an application pack, you will have 10 working days in which to submit the completed pack by recorded delivery to TVHA.

You will need to arrange an appointment with the panel Independent Financial Adviser to discuss affordability and mortgage requirements. The maximum purchase price of the property you can choose, will be advised at this stage - see table on the following page for a quick guide.

Your completed application will be assessed by TVHA who will forward their recommendation to Bracknell Forest Council. Providing all criteria have been met, Bracknell Forest Council will confirm funding has been approved.

TVHA will advise you that your application is successful and ask you to find a suitable property of your choice.

When you have found your property, TVHA will forward the details to Bracknell Forest Council, who will arrange a viewing and make an offer on the property for you.

Bracknell Forest Council Legal Department will liaise with your solicitor and the seller's solicitor to exchange and complete.



My HomeBuy, an example of finances

What value of property am I likely to be able to purchase?

The figures below give you an idea of the kind of property you are likely to be able to afford, depending on your salary and funds available for a deposit.

PROPERTY TYPE	FULL VALUE	50% Share Purchase	
		DEPOSIT	MINIMUM SALARY
1 bed flat	£122,827	£6,142	£23,000
2 bed flat	£161,909	£8,096	£29,500
2 bed house	£200,070	£10,004	£36,000
3 bed house	£231,998	£11,600	£42,000

PROPERTY TYPE	FULL VALUE	75% Share Purchase	
		DEPOSIT	MINIMUM SALARY
1 bed flat	£122,827	£9,250	£25,000
2 bed flat	£161,909	£12,150	£33,000
2 bed house	£200,070	£15,050	£40,000
3 bed house	£231,998	£17,400	£46,000

NB: These examples are for guidance only, and the property you will be able to purchase will depend on the share being bought, your salary and savings.

You must instruct a solicitor or licensed conveyancer to act on your behalf in your purchase. Although you are free to use any solicitor, we recommend you use one of the TVHA panel solicitors. The panel solicitors have many years experience in acting for purchasers on various home ownership schemes. You may choose to use any financial adviser, however you must get your free financial assessment from the TVHA panel adviser.

Solicitor Details

Paul Kilshaw
E J Winter & Son Ltd
St Laurence House
10-12 The Forbury
Reading RG1 3EJ
Tel: 0118 951 5990

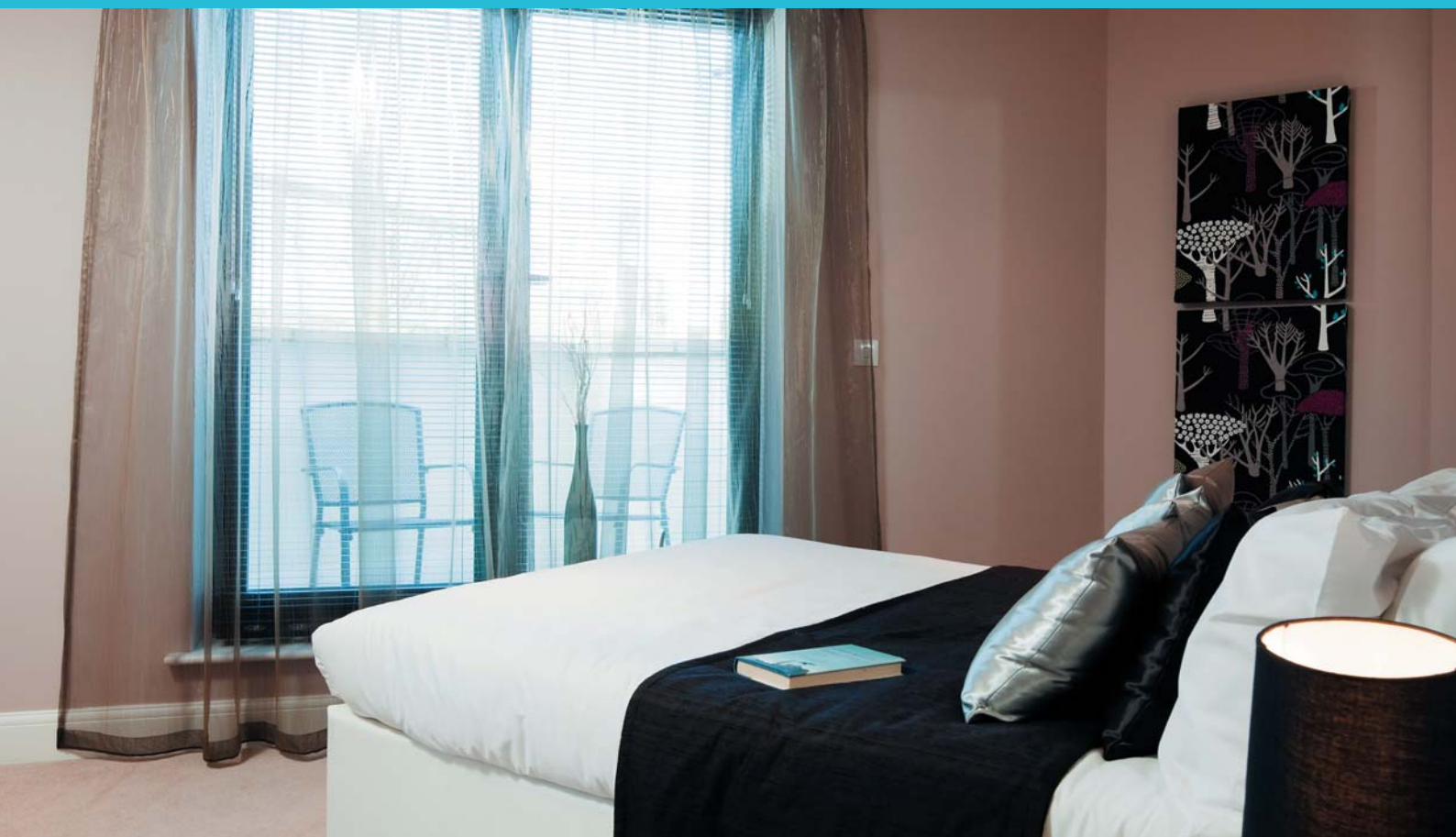
David Keighley
Herrington & Carmichael
51 Guildford Road
Bagshot GU79 5NG
Tel: 01276 451451

Independent Financial Adviser Details

John Fairchild or Martin Fairchild
JDC Financial Advisers
69 The Green
Twickenham TW2 5TU
Tel: 0800 917 8624



The Bracknell Forest Council Equity Share Scheme



08444 704652

BFC My HomeBuy is administered by
Thames Valley Housing on behalf of
Bracknell Forest Council Housing Department