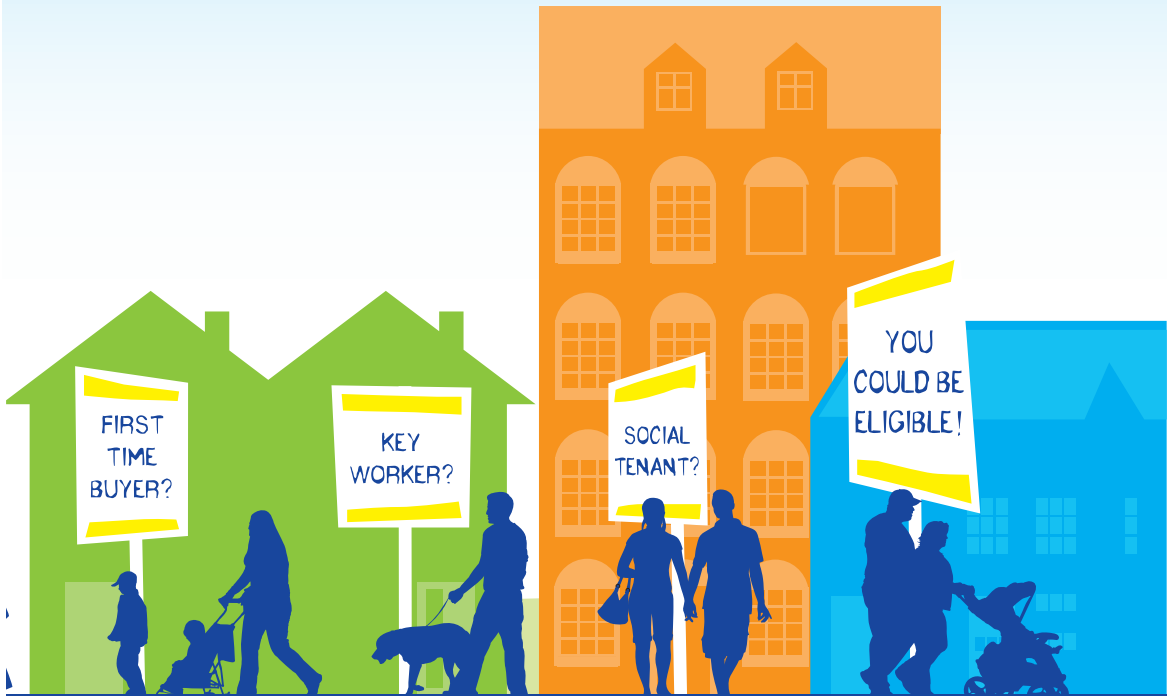




# Making home ownership a reality



MyChoice HomeBuy • Part buy/Part rent • First Time Buyers' Initiative • and more...

*Your HomeBuy options explained*

Updated April 2008

## What is HomeBuy?

HomeBuy is a government-funded initiative that helps eligible people to buy a home of their own through a number of different available options. Catalyst Housing Group is the allotted HomeBuy Agent for Berkshire, Oxfordshire and Buckinghamshire. Our role is to register your interest, assess your eligibility and provide details of current schemes in the region.

## How do I register?

Go to [www.catalysthomebuy.org.uk](http://www.catalysthomebuy.org.uk) and register your interest in the HomeBuy initiative by completing the online form. Alternatively, you can call our contact centre on **0845 601 7729** and request for a printed registration form and information to be sent to you by post.

Once your form has been received a provisional eligibility assessment will be completed and you will receive a letter outlining the level of support that is available to you. You will also receive a full step-by-step guide about how to proceed, what will be involved and the likely timescales involved.

## [www.catalysthomebuy.org.uk](http://www.catalysthomebuy.org.uk)

As well as the registration function, this site provides a variety of information about all the available HomeBuy options and information about specific new build schemes that Catalyst Housing Group are presently involved with.

The site also provides a link to a searchable property database that will allow you to search for part-buy / part-rent properties available throughout Berkshire, Oxfordshire and Buckinghamshire.

**Are you a key worker?**

**Don't live in the above mentioned areas?**

Go to [www.housingcorp.gov.uk](http://www.housingcorp.gov.uk) and select the HomeBuy option. You can then identify the allotted agent for your area.

## What are the Options?

### *My Choice HomeBuy – Buying on the Open Market*

This scheme offers financial assistance in the form of an ultra low cost Home Purchase Loan which can be used in conjunction with your maximum mortgage capability to help you purchase your desired property. This scheme lets you find the property on the 'Open Market' anywhere in England – you are not restricted to particular developments.

The level of support offered through this product will vary depending on your personal circumstances. However, if you fall within the specified eligibility criteria and have a household income of between £20,000 and £60,000 per annum you may be able to receive funds of between 15% and 50% of the total purchase price of the property that you are considering. The level of assistance you receive may be affected by the size of your deposit.

The funds received through 'My Choice HomeBuy' have a charge of only 1.75% per annum\*. There is no additional loan repayment requirement for as long as you are resident in the property\*\*.

#### **When do I need to pay the MyChoice HomeBuy loan?**

If you sell your property you simply pay back the same percentage of the selling price that was funded when you purchased the property or any outstanding percentage.

\* The annual 1.75% charge increases by a value of Retail Price Index (RPI) + 1% on the equity loan provided. A full working example is available on request.

\*\* If you proceed the schemes outlined with key worker status you are likely to activate a 'clawback clause' if you cease to retain this status. Please ask for details.

## ***New Build HomeBuy – Part-buy/Part-rent***

New Build HomeBuy is a part-buy/part-rent scheme, where you buy a share of a newly-built home from a housing association or other housing provider. The minimum share you can usually purchase is 25 percent of the value with a maximum of 75 percent within this first year. A higher percentage may apply on some housing developments. The housing association or other housing provider will hold the remainder of the equity, with a subsidised rent is payable on the share you do not own.

The combined monthly costs of the rent and the mortgage will normally be less than buying a home outright. You can buy further shares in your home when you can afford to do so – this is known as “staircasing”, until you own the property outright.

## ***First Time Buyers’ Initiative (FTBI)***

The First Time Buyers’ Initiative (FTBI) enables first time buyers to fund from just 50% of a new home on a designated FTBI development. You will need to raise a mortgage for a minimum 50% of the property purchase price and the government will fund the remaining share. For the first three years of FTBI home ownership there is nothing to pay on the amount the government contributed. After three years you will pay 1% per annum on the government contribution. This fee will increase each year by a fixed percentage reaching 3% after five years. When you sell the property you repay the percentage the government funded. You also have the option of repaying the loan in instalments of 10% at any time.

## ***Resales***

Resales are part-buy/part-rent homes that come onto the market when existing leaseholders wish to sell. The share you can buy and the rent payable may differ from that on New Build HomeBuy properties.

## ***Social HomeBuy***

This scheme allows social housing tenants to buy their current home either outright or on part-buy/part-rent terms with the benefit of a discount. To do so, their landlord must have decided to take part in the scheme. This is likely to be of interest to tenants who don't qualify for the Right to Buy or Right to Acquire or who are not currently in a position to buy their home outright. Contact your landlord for more details.

## ***Intermediate Rent***

Part of the HomeBuy scheme, the intermediate rent option offers access to Intermediate Rented accommodation for key public sector employees. It is available through housing associations and NHS Trusts.

The Government has defined that applicants for all schemes can apply for a property which offers 'needs + 1 bedroom'. Please ask for details of what is allowed under this definition if required.

Individuals who are purchasing property under any of the schemes are not allowed to have their names on the deeds of another property at the time of purchase.

## Am I eligible?

To be eligible candidates must fit into one of the following criteria and must **NOT** have a household income in excess of £60,000 per annum:

### *First time buyers*

First time buyer groups determined by Regional Housing Boards (RHB) who cannot otherwise afford to buy a home. This will be subject to qualifying criteria.

### *Key workers*

As defined by the Housing Corporation. Likely to include those working in the public sector in health, education or community safety - (such as teachers, nurses, social workers and police officers) in areas where high house prices are affecting recruitment and retention.

### *Social tenants and those on the housing register*

Tenants of councils and housing associations and those who are on the Local Authority Housing Register.

Households who can't afford to buy their own home and who have been identified as eligible and prioritised for assistance within the region by the Regional Housing Board.

**Note:** Individuals who are making a direct contribution to the local economy who can't afford to buy a property are likely to be accepted onto the Housing Register of the Local Authority that they are seeking to reside in. Please ask.

### *Those who have had a major change in circumstances*

Current or previous home owners who are looking for a new property as a result of a major change in their personal circumstances e.g. divorce/separation, victim of domestic violence etc. Subject to approval.

### *Other*

Those who have previously owned a property, but are not owners at the present time may be eligible to apply. Please ask.

## How can I find out more?

To find out if you are eligible and to get more information about the HomeBuy scheme:

- 0845 601 7729
- [www.homebuy.co.uk](http://www.homebuy.co.uk)
- [homebuy@chg.org.uk](mailto:homebuy@chg.org.uk)



This document gives information about low cost home ownership. If you need any part of this information in large print, Braille, on audio-tape or explained in your own language please contact us on the number below.

Ky dokument ju jep informacione në lidhje me opcionet për shpenzime të ulta gjatë zotërimit të pronës, nëse ju duhet ndonjë pjesë e këtij informacioni në Braille, në CD, në kasetë ose të shpjegohet në gjuhën tuaj, ju lutemi kontaktoni në numrin poshtë.

本文档提供关于以低成本购买房产的方法方面的信息。如果您需要将这些信息的任何部分以大字体印刷形式、盲文形式，或通过CD、磁带，或以您的本国语言的形式提供给您，请通过以下号码与我们联系。

यह दस्तावेज़ कम खर्च में घर का मालिक बनने के विकल्पों के बारे में जानकारी देता है। अगर आप इस जानकारी के किसी भी हिस्से को ब्रेल, सीडी, ऑडियो टेप में चाहते हैं या अपनी भाषा में समझना चाहते हैं, तो कृपया नीचे दिए गए नम्बर पर हमसे सम्पर्क करें।

ਇਹ ਦਸਤਾਵੇਜ਼ ਘੱਟ ਖਰਚ ਵਿੱਚ ਘਰ ਦਾ ਮਾਲਕ ਬਣਨ ਦੇ ਵਿਕਲਪਾਂ ਬਾਰੇ ਜਾਣਕਾਰੀ ਦਿੰਦਾ ਹੈ। ਜੇ ਤੁਸੀਂ ਇਸ ਜਾਣਕਾਰੀ ਦੇ ਕਿਸੇ ਹਿੱਸੇ ਨੂੰ ਬ੍ਰੇਲ, ਸੀਡੀ, ਆਡੀਓ ਟੇਪ ਵਿੱਚ ਚਾਹੁੰਦੇ ਹੋ ਜਾਂ ਆਪਣੀ ਭਾਸ਼ਾ ਵਿੱਚ ਸਮਝਣਾ ਚਾਹੁੰਦੇ ਹੋ, ਤਾਂ ਵਿਰਧਾ ਕਰਕੇ ਹੇਠਾਂ ਦਿੱਤੇ ਗਏ ਨੰਬਰ 'ਤੇ ਸਾਨੂੰ ਸੰਪਰਕ ਕਰੋ।

یہ دستاویز کم قیمت والے ہوم اور شپ انتخابات کے بارے میں معلومات فراہم کرتا ہے۔ ان معلومات کے کسی حصہ کی اگر آپ کو بریل، سی ڈی، آڈیو ٹیپ یا اپنی زبان میں وضاحت کی ضرورت ہو تو، براہ کرم ہم سے نیچے دیے گئے نمبر پر رابطہ کریں۔

এই দস্তাবেজটি, কম দামে ঘরের মালিক হবার বিকল্প সম্বন্ধে তথ্য সরবরাহ করবে। যদি আপনি এই তথ্যগুলোর যে কোন একটির সম্বন্ধে বিস্তারিত জানতে চান, অথবা আপনার নিজের ভাষাতে ব্রেল, সিডি, অডিও টেপ-এ পেতে চান তাহলে নিম্নলিখিত নম্বরে আমাদের সাথে যোগাযোগ করুন।

આ દસ્તાવેજ ઓછી કિંમતના ઘર-માલિકીપણાના વિકલ્પો વિશે માહિતી આપે છે. જો તમારે કોઈ પણ ભાગની આ માહિતી બ્રેઇલ, સીડી ઉપર, ઑડિયો ટેપ અથવા તમારી પોતાની ભાષામાં સમજી શકો તેની જરૂર હોય તો નીચે જણાવેલ નંબર ઉપર અમારો સંપર્ક કરો.

Niniejszy dokument zawiera informacje o możliwościach nabycia domu przy niższym oprocentowaniu. Jeżeli potrzebujesz aby całość lub część tego tekstu były przedstawione większą czcionką, w języku Braille'a, na nośniku CD, na kasecie audio lub zostały przetłumaczone na Twój język ojczysty, prosimy o kontakt pod podanym niżej numerem.

Dokumentigan wuxuu ku saabsan yahay sida looga bixin karo lacag ka yar ijaarka. Haddaad u baahan tahay warkan afkaaga-hooyo, afka loogu talagalay dadka aan arki karaan – afka faraha ama CD-ga ama ajeladda rekorka nala xirir. Namberkan isticmaal.

**0845 601 7729**



**Catalyst**  
Housing Group



Catalyst Housing Group  
Ealing Gateway  
26-30 Uxbridge Road  
London W5 2AU

HBUY078 February 2008

A charitable housing association