

# Shared Ownership & Other Housing Options



There are a number of schemes available for residents wishing to purchase a home through an 'affordable housing option'!



## Open Market HomeBuy

This scheme enables eligible applicants to purchase a home of their own choice on the open market with the help of a government equity loan. All applicants will be given the choice of 2 alternative equity loan models as follows:

### Option A

You are free to raise your mortgage with any high street bank or building society (we will not allow adverse credit lenders)

On top of your mortgage you will receive a government equity loan of up to 25% of the purchase price

Any savings or contribution from family/friends above £10,000 can be used to "top up" your purchase price without affecting your government equity loan.

### Option B

You raise an approved mortgage from either Halifax, Nationwide, Yorkshire or Advantage (a Morgan Stanley company)

You are awarded a 12.5% equity loan from your mortgage lender. This is free for 5 years.

You are awarded an additional 12.5% equity loan from your HomeBuy Agent. There are no monthly repayments on this.

The first £10,000 of any savings you have are ignored. Any savings above this are deducted from your HomeBuy Agent's equity loan. (unless you take your mortgage with Advantage)

Under both Options A & B you will need to repay all equity loans if you sell the property. If you are a key worker you will also have to repay the governments

equity loan (and possibly the lenders equity loan if you have one). If you leave your job and are no longer working in a key worker profession or move jobs to an area not covered by the scheme. This is known as "clawback" and you will have two years to repay the loan if clawback is necessary.

## How to contact us

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