

Homebuy: A partnership approach

poblliving

www.poblliving.co.uk

03333 312 324

part of **pobll** group

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When we work in partnership with local authorities and national house builders we are able to offer buyers our homebuy option.

How does it work?

Homebuy allows you to buy 100% of a property for a percentage of its open market value, typically 70%. The remaining cost is funded by an equity loan, unlike shared ownership there isn't any rent to pay on the loan.

You can repay this loan at any time, otherwise, when the property is sold, the sale price will be split according to the relevant percentages. If the split is 70% and 30%, the owner gets 70% of the sale price and the remaining money repays the loan.

If you choose to repay the loan without moving home, the market value will be determined by an independent valuer. So, for example, if your property was valued at £100,000, the price to repay the loan would be £30,000.

The purchaser has all the rights and responsibilities of a home buyer.

Who can benefit from Homebuy?

Homebuy aims to help first time buyers who are finding it difficult to get on the property ladder. However, consideration will also be given to those who have previously been home owners subject to circumstances. For example, someone who has been through a relationship breakdown may be eligible even if they have previously owned a home.

You are eligible for Homebuy if you

- Are aged 18 or over.
- Are a British or EU citizen or have indefinite leave to remain in the UK.
- Intend to use the property as your only or principal home.
- Can satisfy that your financial and or individual circumstances do not enable you to buy or rent a similar property in the area on the open market.
- Are not in rent arrears or in breach of a tenancy agreement.
- Are a first time buyer/not a current home owner
- You are able to attain a mortgage for the amount required for the Homebuy property.

Interested? Talk to us

To discuss your situation and the options available to you, you should get in touch with us; one of our sales team will be more than happy to help you and talk through your options.

We are able to offer Homebuy when we are partnering with a local authority. Therefore you will need to be registered on the local authority's 'Low cost home ownership' register and go through their application process, we can advise how to go about doing this. We can also talk you through any specific eligibility criteria for the properties that you are interested in.

If we have a home that you think is perfect for you, you will need to fill out an application form.

If your application is successful you'll be asked to put your finances in place and arrange an mortgage in principle certificate. We can help you with this by putting you in touch with one of our recommended financial advisers.

Buying your home

Once your eligibility has been approved and you have a mortgage in principle agreement in place you can start the process of purchasing your new home.

Buying a home is likely to be the biggest financial transaction you'll every make. It can feel overwhelming and can be complicated and time consuming. We have a publication called 'Buying a home with Pobl Living', a step by step guide designed to help you through this process.

For information specific to each local authority visit their website.

Newport	www.homeoptionsnewport.co.uk
Monmouthshire	www.monmouthshirehomeseach.co.uk
Caerphilly	www.caerphilly.gov.uk
Torfaen (help2ownplus)	www.torfaenhomes.co.uk
Swansea	www.swanseahousing.co.uk
Carmarthenshire	www.carmarthenshire.gov.wales



Exchange House, The Old Post Office, High Street, Newport NP20 1AA

Ty'r Gyfnewidfa, Hen Swyddfa'r Post, Stryd Fawr, Casnewydd NP20 1AA

tel/ffôn: 03333 312 324 web/we: www.poblliving.co.uk  @poblliving  poblgroup