

# Looking to get on to the **Property Ladder**?

## Low Cost Home Ownership could be the answer

### What is Low Cost Home Ownership?

Low Cost Home Ownership products and schemes help people who cannot afford to buy a home outright on the open market. So, if you would love to become a homeowner but cannot quite afford it by yourself, this may just be the answer for you!

### There are several different products and schemes available to you

- **New Build HomeBuy (shared ownership)** – a part buy part rent scheme, you can purchase a share in a new build property from 25% to 75% and pay rent on the unowned equity. When you can afford to do so you can staircase up to 100% ownership on the majority properties.
- **Resales** – previously owned shared ownership properties, you can purchase a share in a property from 25% to 75% and pay rent on the unowned equity. When you can afford to do so you can staircase up to 100% ownership on the majority properties.
- **HomeBuy Direct** – An equity loan of up to 30% is offered on new build property through a developer, the equity loan is free for the first five years then a charge of 1.75% is payable on the equity loan.
- **Rent to HomeBuy** – A property will be offered at a discounted rent with an option to purchase on a shared ownership basis within a 5 year period.

- **Intermediate Rent** – A property is offered at a maximum of 80% of market rent. A savings plan must be in place and you must be looking to purchase a home in the near future.
- **Home Ownership** for people with long term disabilities.

### The benefits of Low Cost Home Ownership are:

- You own your own home!
- Enables lower earners to get onto the property ladder
- Lower deposit and mortgage

### Am I eligible for HomeBuy?

Your household income must be under £60,000 pa, you must not be able to purchase a home on the open market without assistance

### What do I do Now?

**If you are interested in low cost home ownership or require general advice about affordable home ownership, please contact the Lea Valley Homes team on:**

**Tel: 01582 869440**

**Email: [leavalleyhomes@aldwyck.co.uk](mailto:leavalleyhomes@aldwyck.co.uk)**

**[www.leavalleyhomes.co.uk](http://www.leavalleyhomes.co.uk)**