



Home Reach

The key to home ownership

HOME REACH... MAKING HOMES ACCESSIBLE

With Home Reach you buy a share of your chosen newly built home and pay a monthly rent on the part you don't buy. Your budget will decide the size of the share you buy, rather than the size of your home. So, you might decide to buy a bigger share of a lower priced home or a smaller share of a more expensive home.

You can initially purchase up to 75%* of your chosen home and heylo will become your landlord, granting you a 125-year lease. This means you will be able to live in your home as if you've bought it outright. You can buy more of your home in the future and stop paying rent on that part.

*Starting shares vary across sites, please visit the sales office on site.

WHY HOME REACH?



- 1 An affordable way to get onto the housing ladder
- 2 Provides security of home ownership
- 3 Freedom to decorate and improve your home
- 4 Ability to increase the level of ownership at any time
- 5 Flexibility to sell and move at any time
- 6 Benefit from any increase in property prices

EXAMPLE



Property Value	£150,000	£200,000	£250,000
50% Share Value	£75,000	£100,000	£125,000
10% Deposit of Share Value	£7,500	£10,000	£12,500
Mortgage (3.5% interest rate)	£67,500	£90,000	£112,500
Monthly Mortgage Payments	£337	£449	£562
Monthly Rent	£172	£229	£286
Monthly Combined Cost	£509	£678	£848
Monthly Management Fee (excludes VAT)	£19.22	£19.22	£19.22
Indictive Income Requirements	£20,000	£26,000	£33,000

Figures above are for illustrated purposes and are based on a 25 year repayment mortgage and a Home Reach lease with an initial rent of 2.75% on the unpurchased property value increasing by RPI + 0.5% each year. Your home may be repossessed if you do not keep up with payments on your mortgage or shared ownership lease. Additional service charges may be payable on properties with communal facilities or services. You will also need to consider the responsibilities and associated costs involved with owning a home (such as insurance and maintenance). Monthly management fee is paid via direct debit to heylo.

ELIGIBILITY

You are eligible to purchase a Home Reach property in England or Wales if:

- ✓ Your household income does not exceed £80,000 per annum for homes outside of London (£90,000 in London)
- ✓ You have a deposit (at least 5% of the share value)
- ✓ You are a first-time buyer or used to own a home, but cannot afford to buy 100% of the property now
- ✓ The property will be your principle and only home
- ✓ You have passed a Homes England Affordability calculator, demonstrating you are financially able to purchase the share value and support the monthly costs
- ✓ You have registered with a Help to Buy Agent

Please note - some developments may also require a local connection



BUYING A HOME REACH PROPERTY...

1 Register... with your local Help to Buy Agent.

You are able to register for a general area or a specific housing development.

2 Assessment... you will need to complete a financial affordability assessment with a sales agent or an Independent Financial Advisor.

3 Choose... once you know your affordability, you are able to choose the home you wish to purchase.

4 Reserve... now you need to pay a reservation fee to the sales team to secure your home.

5 Mortgage... you will need to apply for a mortgage (if you need one) The sales team will guide you to the appropriate specialist.

6 Legals... you will need to appoint a solicitor to carry out the legal work for you and act in your best interest.

7 Exchange... this is when you pay your deposit, sign your contracts and agree a moving in date.

8 Move in... on the agreed completion day, you will be able to collect the keys, move in and...
enjoy your new home!



HELP TO BUY AGENTS...

You will need to register for shared ownership with one of the following Help to Buy agents.

North

Covering the following counties:

- Cheshire
- Cumbria
- Durham
- East Riding Of Yorkshire
- Greater Manchester
- Lancashire
- Merseyside
- North Yorkshire
- Northumberland
- South Yorkshire
- Tyne And Wear
- West Yorkshire

 www.helptobuyagent1.org.uk  0300 790 0570

Midlands and London

Covering the following counties:

- Derbyshire
- Herefordshire
- Leicestershire
- Lincolnshire
- London
- Northamptonshire
- Nottinghamshire
- Rutland
- Shropshire
- Staffordshire
- Warwickshire
- West Midlands
- Worcestershire

 www.helptobuyagent2.org.uk  03333 214 044

South

Covering the following counties:

- Bedfordshire
- Berkshire
- Bristol
- Buckinghamshire
- Cambridgeshire
- Cornwall
- Devon
- Dorset
- East Sussex
- Essex
- Gloucestershire
- Hampshire
- Hertfordshire
- Isle Of Wight
- Kent
- Norfolk
- Oxfordshire
- Somerset
- Suffolk
- Surrey
- West Sussex
- Wiltshire

 www.helptobuyagent3.org.uk  0800 456 11 88

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