



Crest  
NICHOLSON

# HELP TO BUY

Helping you get on and  
move up the property ladder



[www.crestnicholson.com/helptobuy](http://www.crestnicholson.com/helptobuy)



# 5% DEPOSIT 75% MORTGAGE 100% YOUR HOME

HELP TO BUY IS THE GOVERNMENT-BACKED INITIATIVE THAT CAN HELP YOU BUY A NEW HOME WITH A LOW DEPOSIT.

Whether you are a first time buyer looking to get onto the property ladder or you simply want to move from your current owned home, Help to Buy could make buying a new home more affordable than you think. Plus with a wide range of homes in prime locations across the country, Crest Nicholson have something to suit everyone.

Take a look at our range of developments now available with Help to Buy...

# EQUITY LOAN

You'll only need a 5% deposit and take a mortgage of only 75% of the value of your new home. So, you pay just 80% of the price now, with the remainder funded by a 20% equity loan from the Government.

- You'll only need a low deposit – just 5% of the purchase price
- Take a conventional 75% mortgage from a choice of established high street lenders
- The remainder is funded by a 20% equity loan provided by the Government
- 100% home ownership for 80% of the price
- There's no interest to pay on the loan amount for the first five years
- Only available on a brand new home – with all the benefits that go with them!
- Maximum house purchase price of £600,000 in England and £300,000 in Wales

## Typical example

### Your new Crest Nicholson home priced at £200,000

Your 5% deposit	£10,000
Your 75% mortgage	£150,000

<b>Total Help to Buy price</b>	<b>£160,000</b>
20% equity loan	£40,000

<b>TOTAL PURCHASE PRICE</b>	<b>£200,000</b>
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Help to Buy is also available in London, please speak to a Sales Advisor for further details.

Help to Buy helped Russel Norton purchase a 2 bedroom home at Kilnwood Vale in West Sussex.

🗨️ **By using the Help to Buy scheme, I only needed a 5 per cent deposit and a 75 per cent mortgage, as you get an interest free loan from the Government for the remaining 20 per cent. It stays interest free for five years, so you get plenty of opportunity to save and repay the loan. I've found that owning my home is far more affordable than I thought, and in fact my mortgage repayments aren't dissimilar to what I would be paying in rent on a two bed apartment.** 🗨️



...you could be moving sooner than you think!

# YOUR QUESTIONS ANSWERED

## Am I eligible?

The Help to Buy equity loan is available to all buyers of new build houses and apartments only. You must be able to provide a 5% deposit and fund up to 75% of your selected property through a conventional mortgage. The maximum purchase price is £600,000 in England or £300,000 in Wales.

The purchase must be your only residence.

To be eligible for Help to Buy mortgage guarantee, the home you want to buy must:

- have a purchase price of £600,000 or less
- not be a shared ownership or shared equity purchase
- not be a second home
- not be rented out after purchase

You don't have to be a first-time buyer and there's no limit on your level of income. But you can't use Help to Buy with any other publicly funded mortgage scheme, or an interest-only mortgage.

## What deposit will I need?

You'll need a minimum deposit of just 5% of the purchase price.

## What is the minimum contribution I can make?

You will be required to finance a minimum of 80% of the purchase price including the 5% deposit. The maximum full purchase price is £600,000 in England or £300,000 in Wales. If you can afford more than 85% of the full purchase price you may not receive Help to Buy assistance.

### Terms and Conditions

Help to Buy is subject to status, availability and Crest Nicholson's terms and conditions. You will need funds available to pay a reservation fee, Stamp Duty where applicable, and legal and survey fees. Your new home must be your primary home and place of residence. You cannot sublet your home or buy a second home with the Help to Buy scheme. Not in conjunction with any other offer. If you are in any doubt about this scheme please seek independent advice. Crest Nicholson does not sell mortgages or give financial advice. December 2016.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY DEBT SECURED ON IT.

Crest Nicholson plc, Crest House, Pyrcroft Road, Chertsey, KT16 9GN

## When do I repay the outstanding loan amount?

The equity loan is repayable either when you sell your home, or after 25 years, whichever is sooner.

## Is there any interest on the equity loan?

You don't need to pay any interest on the loan for the first five years. On the 5th anniversary of taking your equity loan an annual fee of 1.75% will be levied, payable in monthly instalments. This will increase annually by RPI plus 1% p.a. Plus, there is a small monthly management fee, by direct debit, of £1 per month from the commencement of the shared equity loan until it is repaid.

## What happens if property values fall?

Up to 20% of the property market value is repayable, whether the value is less or more than the original purchase price.

## Can I make partial repayments towards the balance of the equity loan?

Yes, partial repayments or 'staircasing' to reduce the value of the loan can be made at any time. The minimum voluntary repayment is 10% of the market value of your home at the time of repayment.

## Are there any restrictions on the mortgage provider?

Your first charge mortgage must be from a qualifying lending institution and be a repayment mortgage. Interest-only mortgages are not permitted.