## THE KEY TO HOME OWNERSHIP



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## HAME REACH

## 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 shares up to 75% depending on your affordability\* and heylo will become your landlord granting you a 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, for more information please speak to the team.

## Eligibility

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

- Your household income does not exceed £80,000 per annum (£90,000 in London)
- You have a deposit (at least 5% of the share value)
- Registered and approved for shared ownership by your local Help to Buy agent
- You are a first-time buyer or used to own a home but cannot afford to buy 100% of the property now
- You currently occupy a shared ownership property and are looking to move
- You have passed a financial assessment, demonstrating you are financially able to purchase the minimum share value and support the monthly costs
- You have a good credit history (no bad debts or County Court judgments) and can afford the regular payments and costs involved in buying a home
- The property will be your principle and only home at time of purchasing

Please note - some developments may also require a local connection. Full details of our credit criteria can be found at homereach.org.uk

To find your local Help to Buy agent, visit

Help to By,

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# How does it work?

Part Buy: Choose the share you can afford Shares up to 75% available

PPRT

Part Rent: Pay a monthly rent on the unsold share

Deposit: Reserve with a deposit from 5% of your share

### Example

Property Value	£200,000
50% share value	£100,000
5% deposit of share value	£5,000
Mortgage required	£95,000
Monthly rent	£229
Monthly lease management fee	£20.88
Indicative household income	£27,760

Illustrated costs only. These figures are based on purchasing 50% of a £200,000 property with annual household income based on a mortgage term of 25 years and 3.9%, for exact costings please speak to a Financial Adviser. Home Reach uses a Government standard shared ownership lease, rent on the unsold share is charged at 2.75% and increases annually by RPI + 0.5%, the monthly lease management fee increases annually by RPI. The illustrated costs excludes building insurance and any estate fees or services charges which may be applicable. You will need to consider the responsibilities and associated costs involved of owning a home. Your home may be repossessed if you do not keep up with payments on your mortgage or shared ownership lease.

## The Home Reach buyers journey



## 6.Legals

7. Exchange

This is when you pay your

deposit, sign your contracts

and agree a moving in date.

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

### 5. Mortgage

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

### 4. Reserve

Now you need to pay a reservation fee to the sales team to secure your home.

### 8. Move in

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

### 9. Care

heylo will be here if you need us. The rent, lease management fee and building insurance (if applicable) will be collected monthly by direct debit.

## Why choose Home Reach?

An affordable way to get on the housing ladder

## any time

You can sell or move at

We are happy for you to

have pets in your home\*

Gives you the freedom

vour home

to decorate and improve

Ability to increase the level of ownership at any time



No Stamp Duty Land Tax for First Time Buyers purchasing a Home Reach property, valued up to £500.000

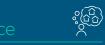




increase in property prices



Provides the security of home ownership



A wide range of houses and apartments available across the country



## The key facts about Home Reach

### Leasehold

The home you are purchasing is sold party (purchaser and heylo housing RP) involved in the process.

## Completion

for the remainder of the current month

### Rent

### Insurance

premium due for the policy year when vou complete (unless included within your service charge).



## ease

Home Reach uses a Government

## Unsold share

housing group, heylo housing RP will be your landlord and will collect the monthly

## Lease management

Monthly lease management fee is reviewed every April and increases by RPI.

## Deed of covenant

On completion you will enter into a Deed of Covenant or will have given direct agreement will allow you to pay any service or estate charges directly to If you have any questions or want to find out more about Home Reach please get in touch:

Call 020 3744 0415

