

## **HomeBuy – LOW COST HOME OWNERSHIP SCHEME**



**HomeBuy is a government-backed, low cost home ownership scheme. It's designed to help social tenants, first-time buyers and key workers buy a share of a property and get onto the housing ladder.**

### **How HomeBuy Direct works**

This scheme provides equity loans (loans secured against the equity in the property) to help first-time buyers purchase selected new build properties.

- First-time buyers can purchase a new build home on one of 130 developments
- The buyer agrees an equity loan for up to 30% of the purchase price
- They then take out a mortgage for 70% of the purchase price
- The equity loan is free for the first 5 years - after that the charge is 1.75% p.a. increasing by RPI plus 1%

### **Find out more and apply**

Homes are available to purchase through HomeBuy Direct now. The scheme is open to people with a household income of up to £60,000, who can't afford to buy a suitable property on the open market in the areas where they live or work.

This scheme is not suitable for everyone, so it is important to seek advice on it.

**For more information on HomeBuy Direct, mortgages and eligibility criteria, contact Paula Smith on 01372 844 344 or by email at:**

**[paula.smith@blacktowerfm.com](mailto:paula.smith@blacktowerfm.com)**