

Help to Buy



The Government backed scheme that allows you to buy your new Chestnut Home for just 80% of the price.

Backed by
HM Government

What is Help to Buy?

Backed by the Government, this new shared equity scheme will allow you to secure your new home by way of a low deposit and a 20% equity loan from the Government.

Help to Buy is only open to first time buyers. If you have a minimum deposit of just 5% and meet the mortgage lender's affordability criteria, you may be able to buy your new home using this scheme.

How does it work?

- The Government will lend you up to 20% of the value of your new property through an equity loan.
- Therefore, you only need to secure up to an 80% mortgage from your lender.
- You will own 100% of the property.
- The Government equity loan must be repaid after 25 years, or when you move, whichever happens first.
- There is nothing to pay on the equity loan for the first five years. In the 6th year, interest will be payable at a rate of 1.75% (increasing in subsequent years at RPI + 1% per annum).
- The scheme is available on new home developments only.
- You will need a minimum of a 5% deposit.
- The maximum purchase price is £261,900 for new homes in Lincolnshire.

Example based on a £200,000 purchase price:

Mortgage arranged for 75%	£150,000
Buyer's 5% deposit	£10,000
Government 20% loan	£40,000

Do I qualify under the scheme?

If you can answer yes to the following questions and can meet the mortgage provider's lending conditions, you may be able to buy a new Chestnut Home.

- ✓ Is the price of the property less than £261,900?
- ✓ Will the property be your main home?
- ✓ Have you got the required 5% deposit?
- ✓ You and anyone you're buying the home with, must not own a home or residential land now or in the past, in the UK or abroad.



See over for further details

Cannot be used in conjunction with any other offer

We reserve the right to withdraw or amend this offer at any time without notice

Help to Buy is available subject to eligibility, terms and conditions

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What do I do next?

Visit any of our developments and speak to our friendly sales negotiators, who will then put you in touch with an independent financial advisor.

Once approved for the scheme by the financial advisor, you can then complete the Property Information Form and reserve your new home - you will need to pay a reservation fee at this stage.

The reservation form and the Property Information Form will then be sent to the Help to Buy agent, who look after the scheme on behalf of the Government, who will then assess your application within 4 days.

If everything is ok, they will then send you and your solicitor an Authority to Proceed.

Your financial advisor can then process your mortgage application form.

Our sales negotiators along with your solicitor will keep you informed about the rest of the process, right up until you get the keys to your brand-new home!

Other information

Help to Buy is available subject to eligibility, terms and conditions and using an independent financial advisor as necessary.

Help to Buy is not available in conjunction with any other financial incentives, such as deposit paid, legal fees paid, or Stamp Duty paid.

The amount you can borrow will depend on your circumstances and on the lender's requirements. You will need to check with your lender to make sure you can afford the mortgage. Help to Buy is only available on capital repayment mortgages.

You are responsible for paying your mortgage under the Help to Buy scheme in exactly the same way as any other mortgage holder.

The scheme does not offer any additional protection if you fall into arrears on your mortgage. Your home may be repossessed if you do not keep up repayments on a mortgage or any other debt secured on it.

When you repay the equity loan, your payment will be based on the same percentage split at the time of sale and based on the market value when sold i.e. if you bought your new home for £200,000, and the equity share is £40,000 (20%), if you then sell your home for £240,000, the 20% equity share repayable would be 20% of the sale price, which would be £48,000.

Further information about this scheme is available in the Help to Buy Buyer's Guide, which can be downloaded at www.helptobuy.gov.uk/



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