

Helpful Contacts

For advice about all kinds of housing problems, contact one of Redditch Borough Council's "One Stop Shops" at Town Hall, Batchley, Winyates or Woodrow or alternatively you may also find the following contacts useful.

- Housing Options – 01527 534069
- Tenancy Team- 01527 64252
- Housing Benefit - 01527 534 055
- Redditch Citizens Advice – 0870 126 4142
- Home2Own – 0845 6585 420
E-Mail home2own@wmhousing.co.uk
Website www.home2own.uk.com
- Redditch Co-Op Homes – 01527 591170
- Spa Housing Association – 01905 823100
- Rooftop Housing Group – 01386 420800
- The Housing Corporation – 0845 230 7000

Other Housing Advice Leaflets in this Series Include:

- 1 Are you Homeless or are you threatened with Homelessness?
- 2 About the New Build Home Buy Scheme
- 3 About the Open Market Home Buy Scheme
- 4 Discounted Sale Home Ownership in Redditch
- 5 Redditch Council Tenants Cash Incentive Scheme

Copies of Council publications can be made available in Large print, Braille or Audio cassette.

Call 01527 64252 x 3002

Housing Options

I'd like help
to buy my
own home...

The Open Market
Home Buy Scheme



آپ انگریزی میں مدد چاہتے ہیں۔ نسلیاتی رسائی

[Ethnic Access] سے رابطہ کریں ٹیلیفون: 01905 25121

ইংরেজি ভাষার বিষয়ে সাহায্য চান – এথনিক অ্যাকসেস [Ethnic Access]
এর সঙ্গে যোগাযোগ করুন, টেলিফোন: 01905 25121

'Potrzebujesz pomocy z Angielskim – skontaktuj się z
Ethnic Access Tel: 01905 25121'

REDDITCH BOROUGH COUNCIL

making
a
difference

www.redditchbc.gov.uk

Open Market Homebuy

Open Market Homebuy is a Government backed scheme which helps people to buy a home of their own at an affordable cost on the open market.

Two HomeBuy schemes are offered to local people in Redditch which have slight differences

The 'My Choice Homebuy' scheme

With My Choice Homebuy, you can receive as much as 50% or as little as 15% as an equity loan towards the cost of purchasing a home on the open market.

The funding of "My Choice Homebuy" comes from HM Government and from a Housing Association called Metropolitan Home Ownership.

- The amount of assistance which you can receive will vary depending on the size of the mortgage which you can afford and the sort of home you need.
- You can use any approved participating lender and so can choose the best deal for you with the expert help of one of Metropolitan Home Ownership's approved financial advisers.
- You pay a small monthly fee on the equity which you borrow, which is capped at 1.75% for the first year, and then is index linked (rising at RPI + 1%) from then on, so your payments are affordable and predictable.

For more information, contact My Choice Homebuy on 0845 602 7184 or at www.mho.co.uk

- You can pay off the equity owned by "My Choice Homebuy" in steps or in total, depending on what you can afford, after you have lived in your home for one year. The price of repaying the equity loan (in part or in full) – whether it is more or less than when you originally brought.

Who is eligible for 'My Choice Homebuy'

- Social Housing Tenants (Council or RSL)
- If you are in a Priority Housing Need.
- If you are on a Council Waiting List
- If you are a First Time Buyer, earning less than £60,000

How it can add up for you

(Joint Household with Income of £35,000)

Mortgage based on 3.5x income = £122,500

Savings Contribution £10,000

£132,500 Total (50% of max property price)

My Choice Homebuy Contribution of 50% = 132,500

Value of Property Brought = £265,000

Repayments = £640.41 based on 5.8% interest

MCH Fee = £193.23

Total Payment per month = £833.64

(If brought without, this would be £1280.83)

The 'own-Home' scheme

With own-Home, you can receive funding, subject to application for up to 100% of the cost of your own home.

own-Home is provided by Places for People Housing Association in association with the Co-Operative Bank and HM Government. It is designed to help those people who cannot currently afford suitable accommodation to make their first step on to the ladder.

own-Home consists of two parts:

- 1** An own-Home loan from Places for People Housing Association - This loan could lend you between 20% and 40% of the value of your new home, with no interest payments for the first five years.
- 2** A mortgage from the Co-Operative Bank – The Co-Operative Bank could offer you a choice of repayment mortgages to suit your individual needs.

For example, this could mean that if you qualify for a mortgage of £120,000, you could buy a property as much as £200,000!

Who can apply?

- Social Housing Tenants (Council or RSL)
- If you are in a Priority Housing Need.
- If you are on a Council Waiting List
- If you are a First Time Buyer, earning less than £60,000
- A Key Worker

How do I apply ?

For more information and to apply, please contact Places for People Housing Association on 0845 607 0110 or visit www.ownhome.co.uk

Please note that once you have qualified for a own-Home loan from Places for People Housing Association, you shall need to be qualified for a mortgage from the Co-Operative Bank.

If you want to make an application, please ensure that you are registered on the Redditch Borough Council Housing Register first.

This will ensure that both Redditch Borough Council and Home2Own have full information and confirmation of your housing need.

- You must demonstrate in your Application Form that you are not in rent arrears or in breach of your tenancy with your present landlord.
- You must demonstrate in your Application Form that you are a British Citizen and have a valid UK passport.