

Handy Guide to

Open Market HomeBuy

Open Market HomeBuy was previously known as 'shared ownership', a programme that is designed to help people who can't afford to buy a home outright and get on the property ladder.

It is part of the Government's National Affordable Housing Programme which is financed by the Government through the Housing Corporation or a Local Authority.

It allows individuals to buy a share of their home and pay rent on the remainder. They are able to buy further shares, and eventually, own their own home outright after a period of usually 12 months.

WHO IS ELIGIBLE?

Anyone who is unable to buy a home outright is eligible for New Build HomeBuy. Applicants are usually first time buyers, young professionals, key workers, social housing tenants or families on low income. Eligibility is assessed by the local HomeBuy Agent.

WHAT IS A HOMEBUY AGENT?

HomeBuy Agents provide clear advice and information to first time buyers on how they can be helped by the new HomeBuy schemes. They assess the eligibility of applicants before directing them to schemes in the area which best meet their individual needs. This means that first time buyers only need to apply once to the central HomeBuy Agent to access all HomeBuy schemes in their area. Plumlife are the HomeBuy Agent for Greater Manchester and Lancashire and Space Homes are the HomeBuy Agent for West Yorkshire areas.

WHAT DOES NEW BUILD HOMEBUY COST?

The cost will vary according to property type, location and size of purchase share. Applicants must arrange their own mortgage with a bank or building society to buy their share. They must also meet the rent and service charge payments. The applicant must also be able to meet the Association's costs with moving, i.e. legal fees and disbursements, building society valuation fees and deposit.

WHAT KIND OF PROPERTY MEETS THE CRITERIA?

Both flats and houses are available through New Build HomeBuy.

HOW TO APPLY?

Interested buyers should contact their local HomeBuy Agent. HomeBuy Agents will supply an eligibility applications form in request. Many of the HomeBuy Agents also have an online form. St Vincent's HomeBuy Agent is Plumlife, and you will need to apply through the Plumlife web site or contact them direct:



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