Home Ownership

Owning your own home is an aspiration for most people, but for many, buying a property can be difficult. Choice can be limited if you are not able to afford the type and size of property you wish in the area you want.

The [.GOV.UK](https://www.gov.uk/government/publications/how-to-buy-a-home/how-to-buy) website provides a step-by-step guide to what you need to consider when buying a home.

Affordable home ownership schemes

The Government is committed to making the dream of home ownership available to everyone. New affordable housing products are being investigated all the time. Contact your local authority’s housing department if you want to know more.

You may be able to get financial help through schemes such as Help to Buy equity loan and shared ownership. If you are a Council or housing association tenant, you may be able to buy your home with a discount.

Read about all affordable home ownership schemes on the [.GOV.UK](https://www.gov.uk/affordable-home-ownership-schemes) website page.

More information

There are also many independent websites that provide comprehensive advice on what you need to think about when buying a home. They cover issues such as obtaining a mortgage, finding the right property, legal issues and affordability. Some of these websites are listed below.

[The Citizens Advice Bureau Advice guide](http://www.adviceguide.org.uk/england/housing_e/housing_moving_and_improving_your_home_e/buying_a_home.htm) provides useful advice for people thinking of buying a home.

[UK FInance](https://www.ukfinance.org.uk/) is the trade association for the mortgage industry. Free and impartial money advice is available from the  [Money Advice Service](file:///C%3A%5CUsers%5Crebecca%5CAppData%5CLocal%5CMicrosoft%5CWindows%5CINetCache%5CContent.Outlook%5C8O67Q90O%5C%20Money%20Advice%20Service).

Houses for sale are advertised on the internet, in local newspapers, at estate agents or directly by a housing association or private developer. It is worth checking the signage on new development sites as these will detail any special deals. Links you might find useful include these private websites:

[Zoopla](https://www.zoopla.co.uk/) is a private company that allows you to search for homes for sale.

[Rightmove](https://www.rightmove.co.uk/) is a private company that advertises homes for sale throughout the UK.

Affordable Home Ownership

There are a number of Government backed affordable home ownership schemes available.  This page provides an overview of those schemes along with links to websites where you can find out more information.

Help to Buy

The Government created a range of [Help to Buy](https://www.helptobuy.gov.uk/equity-loan/find-helptobuy-agent/) products to assist those who otherwise wouldn't be able to get a foot on or up the housing ladder. See the [Help to Buy website](https://helptobuyagent3.org.uk/) for our local agent, Radian

Whether you are looking to get onto the housing ladder or move up it, there are a number of Help to Buy products designed to make buying a home more affordable, including:

1. Shared ownership

Shared ownership is designed for those who cannot afford to purchase a property on the open market. This scheme allows you to purchase a percentage share of a property whilst renting the remaining share from the housing association selling the property. You can then choose to purchase further shares to increase your ownership of the property. In most cases, you can purchase all 100%.

This scheme can be available on new build developments and also re-sale properties which have previously been purchased through the scheme and now looking to be sold. You can search for these properties on the [Help to Buy](https://helptobuyagent3.org.uk/), [Rightmove](https://www.rightmove.co.uk/) and [Share to Buy](https://www.sharetobuy.com/) websites.

Help to Buy Equity Loans

Equity loans are designed to help you purchase specific new-build properties priced up to £600,000 from participating developers.

The Government lends you up to 20% of the cost of your new-build home, so you'll only need to provide a 5% cash deposit and a 75% mortgage to make up the rest. You also will not be charged loan fees on the 20% loan for the first five years of owning your home.

The current scheme is coming to an end on 31 March 2021. However a new scheme, specifically for first time buyers, will replace it. [More information is available on the help to buy website.](https://www.helptobuy.gov.uk/equity-loan/equity-loans/)

Lifetime ISA

If you are saving to buy your first home, save money into a Lifetime ISA and the Government will boost your savings by 25%. So, for every £200 you save, receive a government bonus of £50. The maximum government bonus you can receive each year is £1,000. More information is available on the [Lifetime Isa website](https://www.gov.uk/lifetime-isa)

Social HomeBuy

Some councils and housing associations offer Social HomeBuy, which allows you to buy a share of your council or housing association home and pay rent on the rest of it. Contact your social landlord to find out if they run the scheme and if you're eligible. [More information is also available on the home buy service website](https://www.homebuyservice.co.uk/homebuy-options/social-homebuy.html).

Right to Buy and Right to Acquire

Council tenants who have held a secure tenancy for at least 5 years may be eligible to buy their home at a discount under the Right to Buy. To check whether you are eligible for right to buy [click here.](https://righttobuy.gov.uk/am-i-eligible/#:~:text=Making%20a%20joint%20application&text=Someone%20who%20shares%20your%20tenancy,must%20be%20their%20main%20home) Some housing association tenants who have held a tenancy for at least 5 years may be eligible to buy their homes at a discount under the Right to Acquire. Check with your housing association to see if you're eligible.

The Government is piloting a voluntary Right to Buy for housing association tenants. Please contact your landlord if you would like more information.