

A photograph of a young couple standing in front of a brick house. The woman is wearing a blue floral dress and a denim jacket, and the man is wearing a white polo shirt and grey shorts. They are both smiling. The house has a dark door with a white frame, a small porch with a grey roof, and a house number '5' on the wall. A black lantern-style light fixture is on the wall to the left of the door. The ground is paved with reddish-brown bricks.

**A GUIDE TO
BUYING YOUR
RENTED HOME**

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INTRODUCTION

We offer three schemes to our tenants that provide opportunities to purchase your home from us. The eligibility for each scheme depends on the type of tenancy you hold and the construction date of the property. By participating in these schemes, you have the chance to become a homeowner of the property you currently rent from us.



RIGHT TO BUY

If you became a resident before 15 January 1989 and currently hold a secure tenancy, you may meet the requirements to be eligible for the Right to Buy scheme, enabling you to purchase your home.

See page 4.



RIGHT TO ACQUIRE

If you hold an assured tenancy with us and reside in a home constructed using public funds after 1 April 1997, you may be eligible to exercise your right to 'acquire' it. The duration of your tenancy also plays a role in determining your eligibility to buy your home.

See page 7.



RIGHT TO SHARED OWNERSHIP

If you are a tenant of a home for Social Rent or Affordable Rent, the Right to Shared Ownership offers you the chance to buy an initial share in your current home worth between 10% and 75% of its market value on Shared Ownership terms. You will pay rent to us on the rest.

See page 10.

RIGHT TO BUY

AN OVERVIEW

The Right to Buy scheme is a program in England designed to assist eligible tenants residing in council or housing association properties in purchasing their homes. If you meet the requirements, you could buy your home at a discounted price.

Becoming a homeowner brings benefits, as your home becomes an asset for you and your family. It can serve as an investment, offering the potential to benefit from any increase in house prices. Homeownership also grants you greater flexibility to make personalised changes and enhancements, however, you might need to check with us if you are buying an apartment.

However, it is crucial to approach the decision to buy a home with careful consideration, as it carries significant responsibilities, costs, and financial commitments. It is advisable to seek impartial advice from financial and legal professionals before proceeding with a purchase.

To obtain unbiased guidance on the Right to Buy scheme, the government provides the official agent service, offering free assistance. Their advisors specialise in guiding individuals through the home buying process.

For more information, please contact them at **0300 123 0913** or via email at **enquiry@righttobuyagent.org.uk**. Alternatively, our team is also available to address any questions you may have.



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AM I ELIGIBLE?

You may be eligible for the Right to Buy scheme if you are a tenant with a secure tenancy. To confirm your eligibility, you can refer to your tenancy agreement or contact our team who can offer you support and guidance. Additionally, you need to have been a housing association tenant for a minimum of 3 years. Meeting the eligibility criteria also requires having no unresolved debt or outstanding possession orders.

CAN I MAKE A JOINT APPLICATION?

Yes, it is possible to include other individuals in your Right to Buy application, but there are specific rules regarding who can be included. If you meet the eligibility requirements, you can potentially buy the property with:

- Someone who is listed on the tenancy agreement along with you.
- Your spouse or civil partner.
- Up to three family members who have been residing in your home for the 12 months preceding the application. They do not necessarily need to be named on the tenancy agreement, but the property must be their primary residence during that period, we'll ask for evidence of this.



HOW IS MY HOME VALUED?

As your landlord, we are responsible for determining the value of your home based on its estimated selling price on the open market at the time of your application. We will hire a professional valuer with a RICS (Royal Institute of Chartered Surveyors) qualification who will visit your home and assess its market value.

If you disagree with our valuation, you have the right to request a free valuation from an independent 'District Valuer'. Instructions on how to request a new valuation will be provided in the offer notice you receive from us. However, if you do appeal, the District Valuers decision is final and binding. For example, if the District Valuers figure comes back at a higher value, we must use the higher value and a new offer will be issued on that basis.

WHAT DISCOUNT WILL I RECEIVE?

The length of time you have been a tenant and the property type affect the amount of discount you can receive. You can get an estimate of the discount by entering some information into the calculator at:

homemadehomes.com/RTBdiscounts





IF I SELL, DO I NEED TO REPAY THE DISCOUNT?

You have the option to sell your home at any point, but there are certain conditions to consider. If you sell your home within the first five years, we may require you to repay a portion or the entire discount you received. However, after the initial five years, you can sell the property without having to repay any of the discount.

The specific amount you need to repay depends on the value of your home at the time of the sale.

IF YOU SELL WITHIN:	PERCENTAGE OF DISCOUNT TO BE REPAYED:
The first year of purchase	100%
Second year	80%
Third year	60%
Fourth year	40%
Fifth year	20%

WHAT COSTS WILL I NEED TO CONSIDER AND WHAT HAPPENS NEXT?

We have put together information on costs for purchasing a home on page 11 and how to make an application on page 12

RIGHT TO ACQUIRE

AN OVERVIEW

If you are a housing association tenant in England, you could be eligible to buy the home you rent at a discount. The amount of discount you will get depends on where you live.

Becoming a homeowner brings benefits, as your home becomes an asset for you and your family. It can serve as an investment, offering the potential to benefit from any increase in house prices. Homeownership also grants you greater flexibility to make personalised changes and enhancements, however, you might need to check with us if you are buying an apartment.

However, it is crucial to approach the decision to buy a home with careful consideration, as it carries significant responsibilities, costs, and financial commitments. It is advisable to seek impartial advice from financial and legal professionals before proceeding with a purchase.

To obtain unbiased guidance on the Right to Acquire scheme, the government provides the official agent service, offering free assistance. Their advisors specialise in guiding individuals through the home buying process.

For more information, please contact them at **0300 123 0913** or via email at **enquiry@righttobuyagent.org.uk**. Alternatively, our team is also available to address any questions you may have.



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AM I ELIGIBLE?

If you have an assured tenancy with us, and you live in a home that was built with public funds after 1 April 1997, you may have the right to 'acquire it.' The length of time you have been a tenant also affects your ability to purchase your home. You cannot use Right to Acquire if:

- you are being made bankrupt.
- a court has ordered you to leave your home.
- Live in a house or flat which is a self-contained property and is your only or main home.

ARE ALL HOMES BUILT AFTER 1ST APRIL 1997 ELIGIBLE?

There are homes where we are unable to offer the Right to Acquire, these can include:

- Homes designed with specific features for letting to people with physical disabilities.
- Homes particularly suitable for elderly people.
- Homes in certain rural parishes identified by the Government as being exempt from the Right to Acquire.
- Homes where we do not have sufficient legal interest to be able to grant a lease exceeding 21 years for a house or 50 years for a flat.

This list is not exhaustive, and we will let you know if your home is suitable to be sold under the Right to Acquire scheme.

CAN I MAKE A JOINT APPLICATION?

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- Someone who is listed on the tenancy agreement along with you.
- Your spouse or civil partner.
- Up to three family members who have been residing in your home for the 12 months preceding the application. They do not necessarily need to be named on the tenancy agreement, but the property must be their primary residence during that period, we'll ask for evidence of this.

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HOW IS MY HOME VALUED?

As your landlord, we are responsible for determining the value of your home based on its estimated selling price on the open market at the time of your application. We will hire a professional valuer with a RICS (Royal Institute of Chartered Surveyors) qualification who will visit your home and assess its market value.

If you disagree with our valuation, you have the right to request a free valuation from an independent 'District Valuer'. Instructions on how to request a new valuation will be provided in the offer notice you receive from us. However, if you do appeal, the District Valuers decision is final and binding. For example, if the District Valuers figure comes back at a higher value, we must use the higher value and a new offer will be issued on that basis.

WHAT DISCOUNT WILL I RECEIVE?

The amount of the discount you receive is determined by the location of the property. We have a comprehensive list of areas and corresponding discounts available on our website at:

homemadehomes.com/RTAdiscounts



IF I SELL, DO I NEED TO REPAY THE DISCOUNT?

If you sell your home within 10 years of buying it through Right to Acquire, you must first offer it to us. If you sell your home within 5 years of buying it, you will have to pay back a percentage or all the discount you received.

If you sell within the first year, you will have to pay back the full amount of discount. On top of this, the amount you pay back depends on the value of your home when you sell it. So, if you got a 10% discount, you would have to pay back 10% of the selling price.

If you sell after the first year, the total amount you pay back reduces. You pay back:

IF YOU SELL WITHIN:	PERCENTAGE OF DISCOUNT TO BE REPAYED:
Second year	80% of the discount
Third year	60% of the discount
Fourth year	40% of the discount
Fifth year	20% of the discount

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RIGHT TO SHARED OWNERSHIP

AN OVERVIEW

If you are a tenant of a home for Social Rent or Affordable Rent, the Right to Shared Ownership offers you the chance to buy an initial share in your current home worth between 10% and 75% of its market value on Shared Ownership terms. You will pay rent to us on the rest.

Becoming a homeowner brings benefits, as your home becomes an asset for you and your family. It can serve as an investment, offering the potential to benefit from any increase in house prices.

Shared Ownership is an alternative approach to home ownership. It is

Let us look at an example purchase using Shared Ownership:

Full Market Value	£250,000
Share Percentage	40%
Share Value	£100,000
Deposit	(from) £5,000
Mortgage Amount	£95,000
Monthly Mortgage Payment	£539.40
Monthly Rent	£343.75
Monthly Service Charge Payment	£30.00

a great detour for those who find the conventional path of deposit and mortgage payments a bit out of reach.

Now, do not let the term 'Shared Ownership' mislead you – it is not about living with others (unless you choose). You own a chunk of your home, anywhere between 10% to 75%. You get to call the

home 'yours' while you pay rent on the remaining share.

Many of our customers leverage a mortgage to acquire their share, while the rest of the property stays on a rental basis. It is a fantastic way to enjoy the buzz of ownership without feeling the pinch in your pocket.

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AM I ELIGIBLE?

To be eligible for the Right to Shared Ownership, you must be a tenant of ours. The Right to Shared Ownership does not apply to homes in remote rural areas, or specialist homes for older people or people with disabilities.

To be eligible for the Right to Shared Ownership, you must also:

- have lived in your current home for at least 12 months
- have been a tenant of social and/or affordable housing for at least three years (this need not be for three years consecutively or with the same landlord)
- satisfy all of the usual eligibility for the Shared Ownership scheme, including its income threshold (a gross annual household income of £80,000 or less when buying outside of London, and £90,000 or less when buying in London).

WHAT ELSE SHOULD I CONSIDER?

It is crucial to approach the decision to buy a home with careful consideration, as it carries significant responsibilities, costs, and financial commitments. It is advisable to seek impartial advice from financial and legal professionals before proceeding with a purchase.

You can buy more shares in your home in future, as and when you can afford to do so. This is known as 'staircasing'. If you buy more shares, you'll pay less rent. The amount of rent you pay will be based on the size of the share in your home you have not bought.

We recommend that you read *The Right to Shared Ownership - A guide for tenants* which can be downloaded at homemadehomes.com/RTSO

IS BUYING YOUR HOME RIGHT FOR YOU?

Buying a home can be one of the biggest decisions you will ever make, and it is not right for everyone. Here are some of the costs associated with purchasing a home that you may wish to consider:

UPFRONT COSTS (IF APPLICABLE):

- **Solicitors' fees** - also known as conveyancing fees, refer to the charges incurred for the legal services provided by solicitors or conveyancers during a house purchase. These fees cover a range of essential tasks and responsibilities necessary for reviewing and completing the property transaction.
- **Mortgage valuation fee** – The fee covers the cost of a valuation survey carried out by a qualified surveyor appointed for the benefit of the mortgage lender. The surveyor assesses the property's value to determine if it aligns with the proposed purchase price.
- **Mortgage arrangement fee** - A mortgage arrangement fee, sometimes referred to as a mortgage product fee, is a fee charged by a mortgage lender for arranging a mortgage loan for a house purchase.
- **Stamp Duty Land Tax** - (SDLT) is a tax imposed by the government on the purchase of residential properties. Your solicitor will advise you whether any tax is payable for the property you are purchasing.

Also, if you buy your home, some of your services may change particularly repairs and maintenance, as you will be responsible for items such as boiler repairs/service and insurance.

ONGOING COSTS (IF APPLICABLE) TO CONSIDER ARE:

Your mortgage payment

Each month you will make your payment to your mortgage lender, usually by direct debit. The mortgage payment is between you and the lender. Your mortgage lender will let you know when your first payment date is due.

Your Service Charge

If you are due to pay a service charge, you will be provided with a full breakdown by your solicitor. Costs may include a contribution towards the wider estate, as well as the apartment block if you are buying a flat/apartment. The service charge could include some of the following elements:

- Buildings insurance
- Management Fee
- Cleaning, maintaining, and repairing communal areas.
- Gardening and grounds maintenance
- Accounts & auditing fees
- Reserve fund/Sinking fund

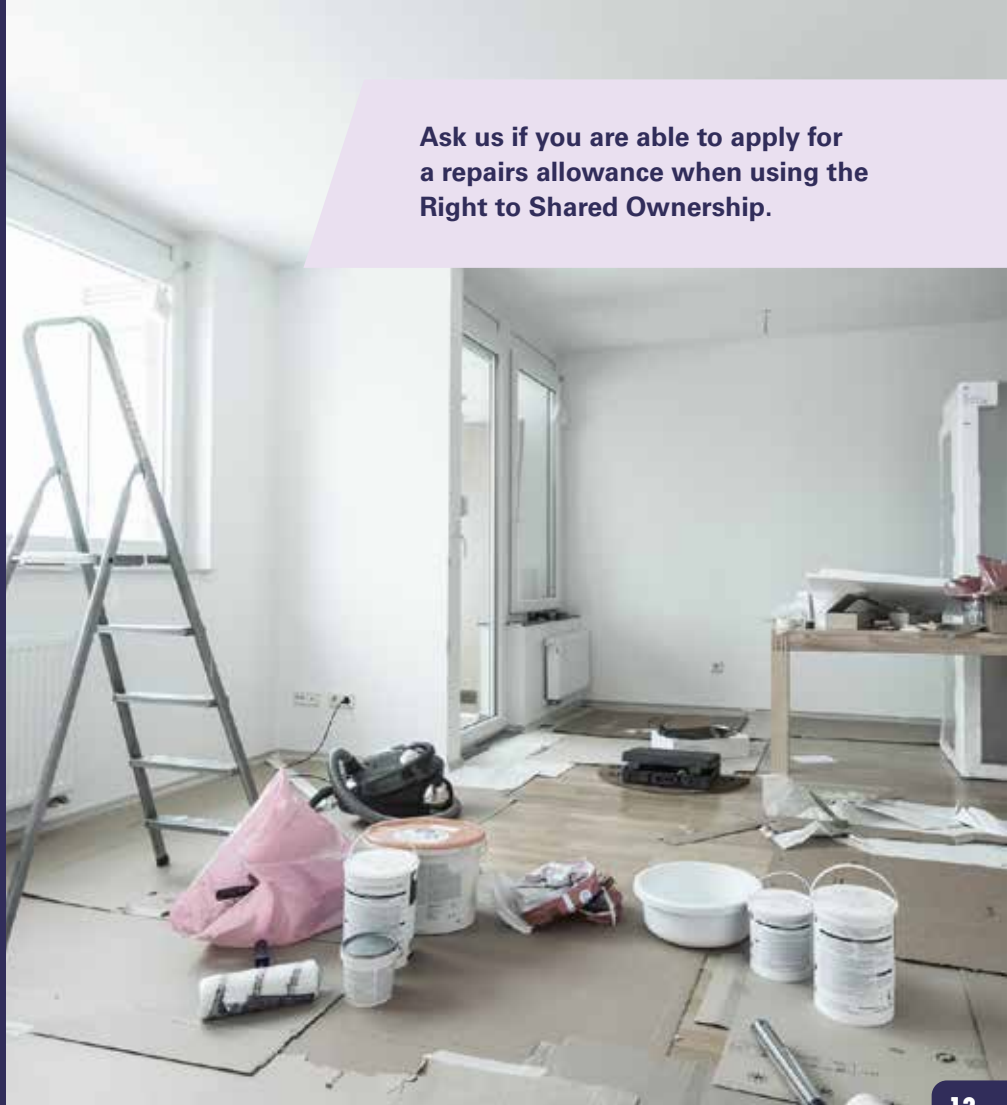
This information is intended for general guidance purposes. The details may not include everything payable in your personal circumstances.



REPAIRS AND MAINTENANCE TO YOUR HOME

If you buy a home, you will be responsible for all the costs of repairing, maintaining, and insuring it. It is your responsibility to get advice on the condition of your home before you complete the purchase. There may also be service charges to pay e.g., for grounds and communal areas.

For flats and maisonettes, you are responsible for the repairs to the inside of your own property, and you will be required to pay service charges to cover maintenance, improvements or major works to the building, grounds, and communal areas. Please ensure you are aware of your obligations under the terms of your lease.



Ask us if you are able to apply for a repairs allowance when using the Right to Shared Ownership.

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HOW DO I APPLY FOR ANY OF THESE SCHEMES?

To get an application form for either scheme, simply reach out to us via phone or email. You can find our contact information on the back page of this brochure.

FURTHER INFORMATION

- accentgroup.org
- gov.uk/right-to-buy-buying-your-council-home
- gov.uk/right-to-acquire-buying-housing-association-home
- gov.uk/right-to-shared-ownership



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The figures and estimates shown should not be relied on as confirmation of affordability or as recommendation to proceed. This is an indicative guide to monthly costs only. Accent Housing Limited is not authorised or regulated by the Financial Conduct Authority to provide financial advice. You should always seek advice and recommendations from an independent mortgage broker regarding mortgage products, affordability, interest rates, repayment methods and terms and conditions. Before entering into any mortgage commitment you need to read and understand the Key Features Information document they will provide. You should also seek independent legal advice. Any monthly costs have been calculated using a mortgage term of 30 years with an interest rate of 5.5%. We've calculated the payments using a 5% deposit which is considered a minimum and you may benefit from lower mortgage rates if you have a higher deposit available. With Shared Ownership your rent is reviewed, usually once a year. Your rent will go up when it is reviewed. It will not go down.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR RENT

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