



My Choice HomeBuy

**A Government loan
to help you
buy your home**



What is MyChoiceHomeBuy?

MyChoiceHomeBuy is a Government funded low cost home ownership programme. Its aim is to help local residents, social tenants, key workers and other first time buyers who cannot afford to buy a suitable home in the area where they live or work.

Thames Valley Housing Association is the only Government appointed agent for **MyChoiceHomeBuy** for Surrey and Hampshire.

MyChoiceHomeBuy is a flexible equity loan scheme designed to help households earning annually between £20-60,000 to buy their own home on the open market. You will own the home and, like your mortgage, our loan will be secured by a charge against the property.

Who can apply for MyChoiceHomeBuy?

Eligibility for **MyChoiceHomeBuy** is targeted at groups such as social tenants and key workers. Most applicants are first time buyers. However, we can also help a number of people who have previously owned properties but are now unable to buy without assistance, for example in the case of a relationship breakdown.

The Government has prioritised the following groups for assistance under **MyChoiceHomeBuy**:

- Social rented tenants and housing association tenants.
- Local residents prioritised on local authority housing waiting lists.
- Public sector key workers.
- Other priority first time buyers recommended by the Regional Housing Boards.

Who qualifies as a key worker?

Key workers are defined by the Government. To clarify your eligibility, visit the Housing Corporation website www.housingcorp.gov.uk or contact the equity loan team at Thames Valley Housing Association, who are the only Government appointed **MyChoiceHomeBuy** agents for Surrey and Hampshire, on **0845 600 6699** who will be able to confirm your eligibility. This information is also available on our website www.homebuy4u.co.uk

How do I apply for MyChoiceHomeBuy?

Firstly you need to ensure that you are applying to the right **MyChoiceHomeBuy** agent responsible for administering the loan. Thames Valley Housing Association can accept applications from key workers who work in Surrey or Hampshire and non-key workers who live in Surrey or Hampshire.

Secondly, fill out an application form by visiting **www.homebuy4u.co.uk** which will prompt you to register your details and will then allow you to complete an application form. Further information about the scheme is available on the website. If you do not have access to a computer, you can phone us on **0845 600 6699** and we will send you information.

Once we are in receipt of your application form, we will be in touch within eight working days with notification of whether or not you have been accepted onto the scheme.

How does it work?

You choose a suitable property (probably through an estate agent) on the open market.

You will need to speak to one of our panel independent financial advisors for a financial assessment. We require this information before we can provide you with a loan. You then obtain a mortgage. When the property you choose is approved by us, you pay a percentage of the purchase price with a mortgage and any savings or deposit you may have.





We will give you an equity loan to cover the remainder of the purchase price between 15% and 50% of the property value, subject to household income, your eligibility, availability of funding and terms and conditions of the scheme. There is a low monthly interest charge on the loan of 1.5% p.a. The loan is redeemed in full when the property is sold. You may wish to speak to a panel independent financial advisor for guidance on mortgages, the equity loan and the terms of repayment. Their contact details are available on our website www.homebuy4u.co.uk

Can I pay back part of my equity loan?

You can pay back all or part of your equity loan after one year of owning your home. Your home will be valued by an independent surveyor who is a member of the Royal Institution of Chartered Surveyors (RICS). If you decide to proceed, it will be at a price based on the valuation at that time. The monthly charge that you pay will be reduced proportionately - to zero in the event that you pay back your loan completely.

Do I need to have any savings?

We estimate you will need between £4000 and £5000 to cover legal fees, mortgage fees, stamp duty (which currently applies to properties over £125,000*) and other costs associated with buying and moving into a property.

How much loan is available?

This will be from 15% - 50% of the property value and depend on your household income, family size and property values in the area where you live or work. The actual sum of money we can make available to you will be calculated after we receive your application form.

Do I have to make monthly repayments?

Yes, you must maintain your home and pay all bills including amenities, council tax and buildings insurance. You are responsible for mortgage repayments and for the interest charge of 1.5% p.a. on the equity loan, which will be collected by Direct Debit.

When I sell my home, how much do I have to pay back?

The loan you receive through the [MyChoiceHomeBuy](#) scheme represents a percentage of the purchase value of your property. When you sell, you will repay the same percentage based on the property's value at the time of sale. In certain circumstances, you can transfer your loan to another property but you must have prior approval from us.

If I need to move home, do I have to repay the loan?

There are certain circumstances where key workers are allowed to transfer their loan to another property. However, in general this is not allowed and you will have to repay your loan if you wish to move.



Designed and produced by
Buchanan Dean Design
Tel: 01494 677362

What to do next...

Contact:

Thames Valley Housing Association Ltd

Premier House, 52 London Road,

Twickenham TW1 3RP

tel: 0845 600 6699

fax: 020 8607 0887

email: homebuy@tvha.co.uk

web: www.homebuy4u.co.uk



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www.homebuy4u.co.uk

** Correct at time of print. April 2008*