



THE KEY
TO HOME
OWNERSHIP



Home Reach, making homes accessible

With Home Reach you buy a share of your chosen newly built home and pay a monthly rent on the part you don't buy. Your budget will decide the size of the share you buy, rather than the size of your home. So, you might decide to buy a bigger share of a lower priced home or a smaller share of a more expensive home.

You can initially purchase shares up to 75% depending on your affordability* and heylo will become your landlord granting you a lease. This means you will be able to live in your home as if you've bought it outright. You can buy more of your home in the future and stop paying rent on that part.

*Starting shares vary across sites, for more information please speak to the team.

Eligibility

You are eligible to purchase a Home Reach property in England if:

- ✔ Your household income does not exceed £80,000 per annum (£90,000 in London)
- ✔ You have a deposit (at least 5% of the share value)
- ✔ Registered and approved for shared ownership by your local Help to Buy agent
- ✔ You are a first-time buyer or used to own a home but cannot afford to buy 100% of the property now
- ✔ You currently occupy a shared ownership property and are looking to move
- ✔ You have passed a financial assessment, demonstrating you are financially able to purchase the minimum share value and support the monthly costs
- ✔ You have a good credit history (no bad debts or County Court judgments) and can afford the regular payments and costs involved in buying a home
- ✔ The property will be your principle and only home at time of purchasing

Please note - some developments may also require a local connection. Full details of our credit criteria can be found at homereach.org.uk

Help to Buy

To find your
local Help to Buy
agent, visit

helptobuy.gov.uk

How does it work?



Example

Property Value	£200,000
50% share value	£100,000
5% deposit of share value	£5,000
Mortgage required	£95,000
Monthly rent	£229
Monthly lease management fee	£20.88
Indicative household income	£27,760

Illustrated costs only. These figures are based on purchasing 50% of a £200,000 property with annual household income based on a mortgage term of 25 years and 3.9%, for exact costings please speak to a Financial Adviser. Home Reach uses a Government standard shared ownership lease, rent on the unsold share is charged at 2.75% and increases annually by RPI + 0.5%, the monthly lease management fee increases annually by RPI. The illustrated costs excludes building insurance and any estate fees or services charges which may be applicable. You will need to consider the responsibilities and associated costs involved of owning a home. Your home may be repossessed if you do not keep up with payments on your mortgage or shared ownership lease.

The Home Reach buyers journey



Why choose Home Reach?

Affordable



An affordable way to get on the housing ladder

Flexibility



You can sell or move at any time

Investment



You can benefit from any increase in property prices

Staircasing



Ability to increase the level of ownership at any time

Pets



We are happy for you to have pets in your home*

Security



Provides the security of home ownership

Stamp Duty



No Stamp Duty Land Tax for First Time Buyers purchasing a Home Reach property, valued up to £500,000

Freedom



Gives you the freedom to decorate and improve your home

Choice



A wide range of houses and apartments available across the country

*You may need the permission of the managing agent or developer

The key facts about Home Reach



Leasehold

The home you are purchasing is sold as leasehold as there is a Shared Ownership Lease and more than one party (purchaser and heylo housing RP) involved in the process.

Lease

Home Reach uses a Government standard shared ownership lease.

Completion

On completion you will need to pay for the remainder of the current month and following month's rent and lease management fee.

Unsold share

The unsold share is owned by heylo housing group. heylo housing RP will be your landlord and will collect the monthly rent and lease management fee.

Rent

Rent on the unsold share is initially charged at 2.75%*. Rent is reviewed annually in April and increases by RPI + 0.5%.

Lease management

Monthly lease management fee is currently charged at £20.88. It is reviewed every April and increases by RPI.

Insurance

Building insurance is provided under the lease, you will pay the rest of the premium due for the policy year when you complete (unless included within your service charge).

Deed of covenant

On completion you will enter into a Deed of Covenant or will have given notice to the management company, this direct agreement will allow you to pay any service or estate charges directly to the housebuilder (or managing agent).



If you have any questions
or want to find out more
about Home Reach
please get in touch:

Call
020 3744 0415