



Home ownership guide



An introduction to h&f Home Buy

Hammersmith & Fulham Council recognise the importance of building a strong, vibrant and sustainable community within the borough. We know there are many residents on modest incomes who want to own their own homes and we are determined to help them achieve this. We believe first time buyers, key workers and people earning a low to average income should not be forced to rent expensive accommodation, or have no choice but to live miles away from where they work, because they cannot afford to buy their home within this borough.

h&f Home Buy is here to assist eligible residents, or those working in the borough, to achieve home ownership. We are here to help you along the way.

By completing the registration form at the back of this booklet, or visiting us on line at www.lbhf.gov.uk and going to the h&f Home Buy page, you may be able to realise your aspiration of becoming a home owner.



What is low cost home ownership?

Low cost home ownership schemes are intended to help people who cannot afford to buy a home on the open market.

These schemes sometimes target specific groups such as first time buyers, key workers (an explanation of 'key workers' may be found on page ten of this booklet) and council or housing association tenants. In addition a specific product called FIRST STEPS Shared Ownership is available to any applicant who satisfies the eligibility criteria e.g. their income falls within the specified range.



How can h&f Home Buy help you?

h&f Home Buy is an information, advice and support service provided by Hammersmith & Fulham Council. Our staff will assist you through all stages of the home ownership process.

Our services include:

- assistance with registering your interest in home ownership
- information about products that can enable you to own your home such as FRIST STEPS Shared Ownership and Discount Market Sale
- information about new homes being developed in the borough - we can even assist you to view properties if you have difficulty getting to them
- specialist one-to-one appointments to discuss your housing options and choices
- information to help you get advice and assistance from solicitors and independent financial advisers to ensure that you are fully prepared for home ownership
- nomination to housing association properties that have been developed for low cost home ownership.

The products

- **FIRST STEPS Shared Ownership**
Part Rent - Part Buy option enables you to buy a brand new home with a mortgage on a share starting at 25% of the full market value. You will also pay a rent, which is initially capped at a maximum of 3%, on the part owned by the developer.
- **Discount Market Sale (DMS)**
DMS is a low cost home ownership product where a newly built property is purchased at a discounted price. The discount is usually around 30% which is held by the Council in perpetuity.
- **FIRST STEPS Rent to Buy**
Offers the opportunity to rent a newly built home at a rent which is charged at approximately 20% lower than you would expect to pay for a similar home on the open market. You can do this for up to five years with the option to buy the home through FIRST STEPS Shared Ownership when you are ready to buy in the longer term. Terms and incentives vary by development.
- **Right To Buy**
Enables council tenants to buy their council property outright at a discount.
- **FIRST STEPS Resales**
Usually previously owned Shared Ownership homes that were built and sold in the past and are now being sold on a part-buy, part-rent basis by their current owner.
- **Tenant Incentive Scheme**
Offers council tenants significant financial assistance to purchase a property of their choice on the open market.
- **Key Worker Intermediate Rent**
Enables key workers to rent accommodation at a level below those offered by the private rented sector.

Further details about these products are available on request.

We will also offer a referral service for other low cost home ownership schemes

Am I eligible?

The general eligibility criteria to register with h&f Home Buy are:

- you live or work in Hammersmith & Fulham

and

- you have a household income between £19,000 and £60,000 (unless otherwise stated)

In addition some of the products detailed earlier in this booklet have specific eligibility criteria such as: whether you are a council or housing association tenant; a key worker; a first time buyer; or registered on the Council's Housing Register. As well as confirming your eligibility for the products we will assign you a priority level and this will be utilised when considering you for properties.

If you require further information regarding your eligibility for the low cost home ownership products and your priority please contact us on **020 8753 6464** or email us at **www.lbhf.gov.uk/homebuy**

Why is there a prioritisation system and what priority do I have?

Due to the popularity of the low cost home ownership properties available through h&f Home Buy, and the great demand for homes within the borough, we allocate properties by using a prioritisation system. If you fall into one of the categories listed below we will give you greater priority:

- a council or housing association tenant
- registered on the council's Housing Register
- a key worker
- a first time buyer
- renting in the private sector
- have a disability.

If you are interested in home ownership what should you do, and what happens next?

What are the costs of buying a new low cost home ownership property?

When a new development is advertised you will be notified of the full value of the property and the minimum share purchase available. In purchasing your new home you will incur some initial costs such as: survey fees; legal fees; stamp duty; and the deposit. You will require between £4,000 and £5,000 to cover these expenses. There are also ongoing costs once you have moved into your new home such as: mortgage repayments; rent; service charge; repairs and maintenance. Again, when details of new developments become available, estimates of these costs will be made available for you to consider.

Can I buy a property with someone else?

Yes. Up to four people can become joint owners, provided one applicant meets the criteria. However, household income eligibility limits apply regardless of the number of people buying the property.

I've bought a share in a FIRST STEPS Shared Ownership property. Can I buy more shares or buy it outright?

Yes. However, some schemes require you to have owned your property for one year before doing so.

How to contact us



If you require further information about our services you should contact h&f Home Buy at:

h&f Home Buy

London Borough of
Hammersmith & Fulham,
145-155 King Street,
Hammersmith,
London W6 9XY

Telephone

020 8753 6464

email

h&fHome-Buy@lbhf.gov.uk

web

www.lbhf.gov.uk/homebuy



Our opening hours are Monday to Friday, from 9.00am to 5.00pm. However we aim to provide a flexible and responsive service, so please contact us with regard to out of hours appointments.



Frequently asked questions about h&f Home Buy

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What happens if I want to sell my property?

You are entitled to sell your property. An independent valuation will need to be done and you can then use our service to find a buyer, potentially reducing the cost of selling your property. If your home is not sold within three months you may sell the property on the open market.

What are housing associations?

Housing associations are independent, not-for-profit organisations which provide social rented housing and low cost home ownership opportunities.

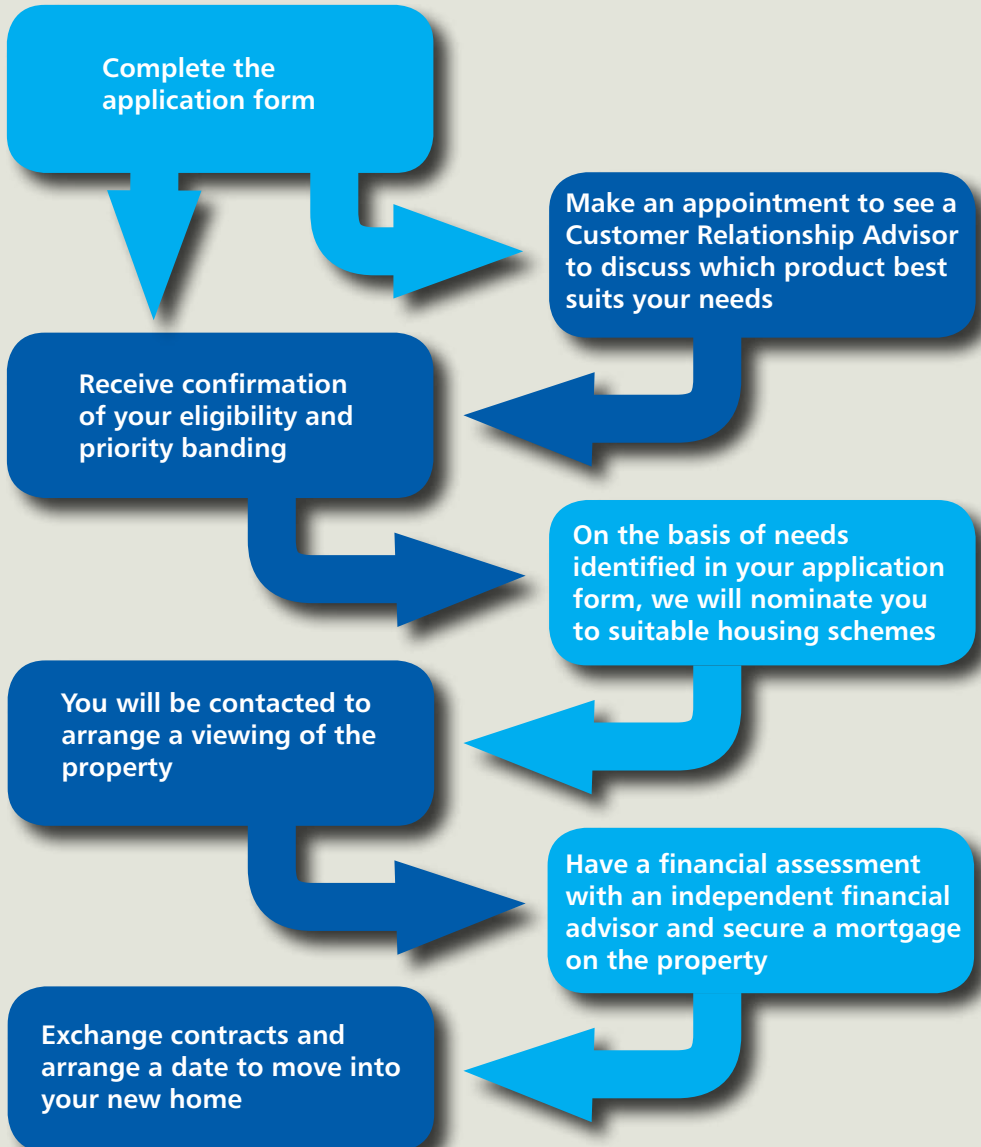
What is a key worker?

A key worker is someone who works in a designated profession such as: teaching; the police; Ambulance Service; Probation Service; Fire and Rescue Service; NHS clinical staff or Ministry of Defence personnel. If you want to know whether you qualify please contact us (contact details on page seven of this booklet).

Can you give me financial or legal advice?

By law, we cannot give you advice on these matters, but we will give you information to help you get this advice from solicitors and independent financial advisers, so you are fully prepared for the process of buying a home.

The path to home ownership



To register fully with h&f Home Buy please complete the form online at:

www.lbhf.gov.uk/homebuy

or, if you wish to be contacted by one of our staff, fill out the form below and return to h&f Home Buy, 145-155 King Street, Hammersmith, London W6 9XY.

Interest registration form

Title:	<input type="text"/>
First name:	<input type="text"/>
Surname:	<input type="text"/>
Address line 1:	<input type="text"/>
Address line 2:	<input type="text"/>
Town/city:	<input type="text"/>
Post code:	<input type="text"/>
Home tel no:	<input type="text"/>
Mobile tel no:	<input type="text"/>
Email address:	<input type="text"/>
Preferred method of contact:	<input type="text"/>

**For more
information
contact us at:**

h&f Home Buy

145-155 King Street
Hammersmith
London W6 9XY

Phone:
020 8753 6464

Email:
h&fHome-Buy@lbhf.gov.uk

Register online at:
www.lbhf.gov.uk/homebuy

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