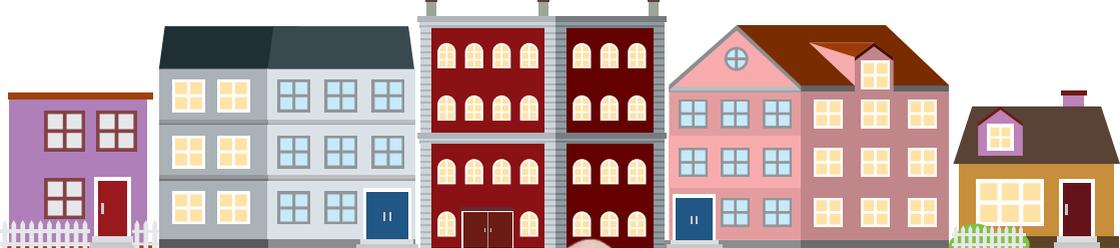


# Home Buy

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 and people earning a low to middle 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](http://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 affordable housing/low cost home ownership?

Low cost home ownership schemes are intended to help people who do not qualify for social housing and who cannot afford to buy a home on the open market. These schemes sometimes target specific groups such as first time buyers and council or housing association tenants.



## The Products

### • Shared Ownership

Part Rent - Part Buy option enables customers to buy a home on leasehold basis. Customers can buy between 25% and 75% of the property value, and pay rent on the remaining share to the provider. The rent is initially capped at a maximum of 3% of the open market value of the unsold share. The buyer will also be responsible for payment of service charges.

### • Council Shared Equity

Council Shared Equity, formerly known as Discount Market Sale is a low cost home ownership product where a newly built property is purchased at a discounted price with the unsold equity held by the Council in perpetuity. This is possible because when the development was negotiated with the Council in its planning authority role, the discount was stipulated to try to help low and middle income earners access the property ladder. The purchaser(s) buy the percentage of the property available after the discount with nothing to pay on the unsold equity. Should they decide to sell the property, it is sold at the same percentage at the prevailing market value, ideally to another prospective purchaser from the Home Buy register.

### • Right To Buy

Enables council tenants to buy their council property outright with discounts of up to £103,900\*.

\*uplifted annually by CPI.

### • Resales

These are previously owned Shared Ownership or Council Shared Equity homes that were built and sold in the past and are now being resold by their current owners.

### • Intermediate Rent

These are homes, typically let by housing associations, at below market rent, thereby enabling tenants to save for a deposit. Rents are usually charged at up to 80% of private market levels.

Further details about these products are available on request.





## How can h&f Home Buy help you?

h&f Home Buy manages marketing promotion and allocation of all low cost home ownership homes in Hammersmith and Fulham to the borough's resident and workers. Home Buy's staff will also assist you through all stages of the home ownership process.

### **Our services include:**

- Specialist one-to-one appointments to discuss your housing options and choices
- Nomination to housing association properties that have been developed for low cost home ownership.
- Assistance with registering your interest in home ownership opportunities in Hammersmith and Fulham.
- Information about products that can enable you to own your home such as Shared Ownership and Discount Market Sale.
- Information about new homes being developed in the borough.
- Information to help you get advice and assistance from solicitors and independent financial advisers to ensure that you are fully prepared for home ownership





## 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 £90,000 (unless otherwise stated)
- You do not own a home at present

In addition, some of the products detailed earlier in this booklet may 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.

### Priority

h&f Home Buy allocate properties in accordance with the Home Buy prioritisation policy. This is due to the popularity of the low cost home ownership properties available and the great demand for homes in the borough.

1. Armed Services (and Ex Armed Services) personnel (as defined by First Steps London\*) living (or previously living as an adult) for twelve consecutive months in the borough
1. Social tenants in either council housing or Private Registered Provider housing.

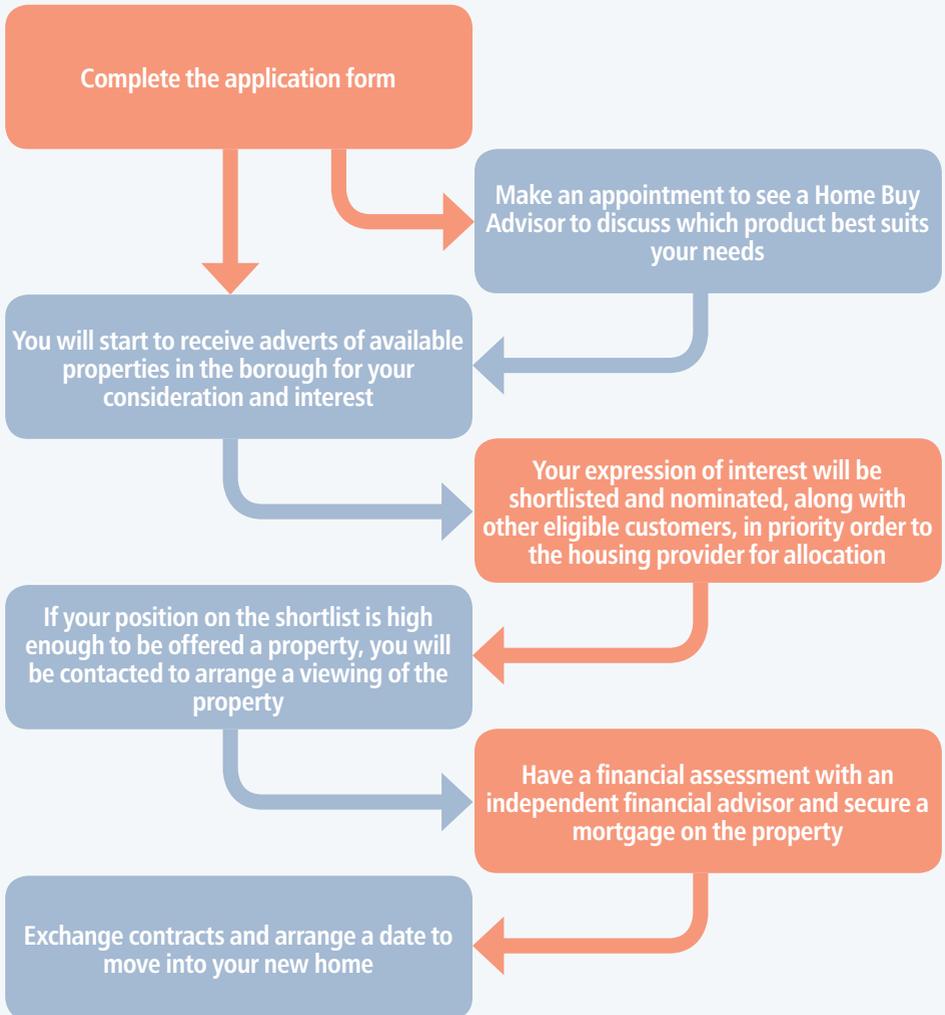
3. Police officers living or working in the borough
4. Homeless Working Households in Temporary Accommodation
5. Customers with physical disability using a wheelchair
6. Households living for twelve consecutive months in the borough
7. Household working for twelve consecutive months in the borough
8. Households living or working in the borough with an income within the relevant thresholds (income thresholds can be scheme specific – speak to us for more details)

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 [h&fhome-buy@lbhf.gov.uk](mailto:h&fhome-buy@lbhf.gov.uk)

Please note that the priorities above are subject to change at the Council's discretion at any time and without prior notification.



## The path to home ownership





## Frequently asked questions

### **Q 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 and the deposit. You are advised to have/save between £4,000 and £5,000 to cover these costs. You may also have to pay stamp duty depending on the value of the share you are buying.

There are also on-going costs once you have moved into your new home such as: mortgage repayments; rent; service charge; repairs and maintenance. We aim to provide you with as much information as possible when we advertise properties.

### **Q Can I buy a property with someone else?**

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

### **Q I've bought a share in a Shared Ownership property. Can I buy more shares or buy it outright?**

Yes. You can buy up to 75% of the shared ownership property in the first year. However, some schemes may require you to have owned your property for one year before applying to buy more shares.

### **Q What happens if I want to sell my property?**

You are entitled to sell your property. An independent valuation will be conducted 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 subject to the restrictions of the scheme.

### **Q Can Home Buy 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.

# How to contact us

**If you require further information about our services you can contact us by:**

- Telephone on 020 8753 6464
- email at [h&fHome-Buy@lbhf.gov.uk](mailto:h&fHome-Buy@lbhf.gov.uk)
- webpage at [www.lbhf.gov.uk/homebuy](http://www.lbhf.gov.uk/homebuy)

**Alternatively you can visit us at the address below:**

h&f Home Buy  
London Borough of  
Hammersmith & Fulham,  
145-155 King Street,  
Hammersmith,  
London  
W6 9XY

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.

