



RENT TO BUY – BUYING YOUR HOME GUIDE



BUYING UNDER RENT TO BUY

We know everyone has different needs, and that's why we offer our customers a few different ways to rent, including Market Rent, Intermediate Rent and Rent to Buy.

Similar to Intermediate Rent, our Rent to Buy homes cost about 20% less a month than private renting. This means you can rent while saving towards a deposit to buy your first home with.

Ready to buy your Rent to Buy Home? Well, let's get started.

BEFORE YOU APPLY, THERE ARE SOME THINGS TO THINK ABOUT.

There are many mortgage lenders for Rent to Buy and Shared Ownership, so we recommend you speak to an Independent Mortgage Adviser as soon as possible.

You'll also need to keep in mind there'll be other costs included when buying your home, such as Solicitors fees, mortgage fees, surveying costs, Homebuyer reports and our Administration fee. For more information on our fees visit abrihomes.co.uk/help-advice/current-equity-loan-holders/post-sales-fees.

We'll provide/need a valuation of your home before we can get the ball rolling. As your home has been built using government funds, we'll need to protect these when making the decision to sell the property to you. We may decline to sell you the property if the market value is lower than the cost to build and maintain.

Once you own your home, you'll be responsible for all future repairs and maintenance*.

*Refer to your new lease for benefits details.

There are also some things you'll need to have before you apply. To get you started you'll need to:

- hold a Rent to Buy Tenancy with Abri
- not to be behind on your rent payments
- have evidence of your deposit
- make your own mortgage/funding arrangements if you're looking to fund the purchase with a mortgage.

And the home you are looking to buy will need to:

- have been built over five years ago
- be sold at the market value of the time you're buying. If you've made any improvement to your home, these won't be reimbursed or used to subsidise the value
- the market value must not be lower than the cost to build and maintain.



WHAT HAPPENS NEXT?

1. If you're ready to buy your home, contact us. We'll check that you meet all of the criteria above.
2. You'll need to pay an Administration Fee (which we'll remove from the Processing Fee when you complete).
3. You'll need to do an initial financial assessment with one of our panel Mortgage Advisors. This will confirm if you can buy 100% of the value of your home, or a percentage on a Shared Ownership basis.
4. You'll need to provide us with an ID and proof of funds (how are you planning to pay for the home).
5. We'll arrange a Royal Institution of Chartered Surveyor (RICS) valuation, the cost of which is covered by the Processing Fee. After this, we can make you a formal offer. This will confirm the sale price, and any ongoing service charges (if applicable).
6. If you accept the offer, you'll need to let us know the details of your chosen solicitors and we'll then instruct our solicitors to begin the conveyancing process. Once all the legal paperwork has been finalised, we'll be able to complete! We'll need you to pay any outstanding rent and service charges, and the remainder of the Processing Fee. Congratulations! You are now the proud owner of your home!

Your home is at risk of repossession if you do not keep up with repayments on your mortgage or other loan(s) secured on it. Eligibility and affordability criteria apply to the Rent to Buy Scheme.

GET IN TOUCH

0800 145 6663

abrihomes.co.uk

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