

Right to buy



maidenhead
and district
housing association

 housing
solutions group

The Right to Buy and
Right to Acquire are
schemes that allow
tenants to buy their
homes at a price lower
than the full market
value.

The Right to Buy and Right to Acquire are schemes that allow tenants to buy their homes at a price lower than the full market value.

Do you qualify

If you were a tenant prior to May 1995 you may have the Right to Buy your home.

If your home was built with public funds after April 1997 you may have the right to acquire your home.

There are exceptions for both schemes. If you are interested in buying your home please contact our Home Ownership Team on 01628 543082 to find out if you qualify.

Offers of help with buying your home

Beware of companies offering to help you buy your home, and never sign any documents without getting independent advice. These companies may charge you a fee for this work. If you think you may be able to afford to buy your home and want to consider applying you can get free advice from us, or from the Citizens' Advice Bureau. Contact details are on the back of this leaflet.



Discount

Tenants who qualify to buy their home can do so at a price lower than the full market value. The maximum level of discount you are entitled to depends on the local area you live in and ranges from £16,000 to £38,000 off the market value of the property you live in.

You will only be able to purchase under the scheme if your house or flat is your only home and is self-contained.

You cannot buy your home if?

If you have not kept to the terms and conditions of your tenancy agreement or you do not qualify under these two schemes you will be unable to buy your home.

How do you apply?

You apply to us for an application form and we will arrange to meet with you and explain the application process and offer you help to complete the application form.

After checking to confirm the information you have supplied is correct, we will let you know if the purchase can go ahead and we will arrange for your home to be valued.

Once we have the valuation, we will send you an offer telling you what price you will have to pay for the property and outlining the terms and conditions of the purchase. You will have three months to decide if you wish to complete the purchase or withdraw from it.

If you do not complete the purchase within eight weeks of receiving our reminder to reply to our offer, we will cancel your application. If we do not comply with the timescales set down by the government to process your application you can send us an Initial Notice of Delay form, which we must respond to.

If you accept our offer to buy the property you will need to:

- **Instruct a solicitor** to handle the legal side of buying your home. Before employing anyone, always ask how much their advice will cost.
- **Arrange a mortgage**, unless you have savings to buy the property.
- **Consider whether you wish to have the property surveyed.** This will tell you if there are any significant defects with the property.

Average property prices

Property prices can go down as well as go up. Below are average property prices in the southeast as at January 2007:

1 bedroom flat	£139,950
2 bedroom flat	£165,950
3 bedroom house (semi)	£200,000



Costs of buying your home

Buying your home is probably the biggest financial decision you will ever make. So take time to consider whether it is the right choice for you.

As a tenant you may be able to claim housing benefit to help with your rent. As an owner-occupier you will not receive any housing benefit to help with your mortgage repayments. As a tenant your home is maintained by the Association and in some cases improvements such as new fitted kitchens and bathrooms are installed. If you go ahead and purchase your home you will be responsible for all the costs of maintaining your home, including routine repairs and improvements.

There are a number of costs involved in purchasing a property. Below is a sample of some of the charges you can expect to pay:

Solicitors Fee

Sale Price	Fee
Up to £150,000	£293.75
£150,001 - £250,000	£352.50
£250,001 - £350,000	£411.25

Stamp Duty

Property Value	Cost
£0 - £120,000	Zero
£120,001 - £250,000	1% of property value
£250,001 - £500,000	3% of property value

Land Registry Fee

Property Value	Cost
£100,001 - £200,000	£150
£200,001 - £500,000	£220

You will also have to pay your solicitors search fees

If you would like an audio, large print or a Braille version of this document please call our offices on 0800 876 6060.

Urdu

اگر آپ اپنا گھر خریدنے کے حق کے بارے میں اس لیفلٹ کا ترجمہ چاہتے ہیں تو براہ کرم ہمیں فون کریں

Tel: 01628 543076

Hindi

यदि आप अपना घर खरीदने के अधिकार के बारे में इस लीफ़्लैट का अनुवाद चाहते हैं तो कृपया हमें फ़ोन करें

Tel: 01628 543076

Gujarati

જો તમારું ઘર ખરીદવાનાં હકો અંગેની આ પુસ્તિકાનું તમારું અનુવાદ જોઈતું હોય તો કૃપા કરીને અમને કોલ કરો

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Punjabi

ਜੇਕਰ ਤੁਸੀਂ ਆਪਣਾ ਘਰ ਖ਼ਰੀਦਣ ਦੇ ਅਧਿਕਾਰ ਦੇ ਬਾਰੇ ਇਸ ਲੀਫ਼ਲੈੱਟ ਦਾ ਤਰਜਮਾ ਚਾਹੰਦੇ ਹੋ ਤਾਂ ਕਿਰਪਾ ਕਰਕੇ ਸਾਨੂੰ ਫ਼ੋਨ ਕਰੋ

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