

## **Building Futures – Home ownership schemes**

**There are many different ways you can get help buying a home if you cannot afford to buy on the open market. You can choose from a selection of schemes, each of which has its own criteria. When considering the option of home ownership, it is important to remember the various cost implications, such as having to pay for all maintenance costs on your home.**

### **Social Homebuy**

This was launched in July 2006; to enable residents who are not eligible under the 'Right to Acquire' the opportunity to move into home ownership, by buying their current rented property either outright or on a shared ownership basis.

To be eligible for the 'Social Homebuy Scheme', you must meet the following criteria:

- you have an assured or a secure tenancy;
- you have been a local authority or housing association tenant for a minimum of 2 years, or if your tenancy started after 18 January 2005, a minimum of 5 years;
- there has been no breach of a tenancy condition within the last 2 years;
- you are not subject to a possession order granted by the courts;
- your rent account is clear at the time the application is submitted and at the time the offer is made: **and has not been in arrears by more than 3 weeks rent within the last 12 months;**
- Your property does not fall within one of the restrictions – the Moves Team will be able to give you this information.

If you meet the criteria above and would like further information on the scheme, you can call the **Moves team** on 0208 758 8300, to request an Information Pack.

### **Right to Acquire (RTA)**

The scheme entitles eligible tenants of Registered Social Landlords (RSLs) the chance to purchase their rented home.

You would have been advised by the Voids and Letting Officer at your sign up, if the property you were moving into was eligible for purchase using the RTA scheme. You would have been given a letter as well as a booklet called 'The Housing Corporation Guide to Right to Acquire.' Please be aware that the Housing Corporation has now been replaced by the 'Tenants Services Authority' and the Homes and Communities Agency. For further information on the RTA and Social Homebuy scheme please visit [www.homesandcommunities.co.uk](http://www.homesandcommunities.co.uk)

If you are not sure whether your property is eligible and would like to find out or if you have any queries about this scheme, please contact the **'Moves Team'** on **0208 758 8300**.

### **Genesis Shared Ownership Schemes**

Genesis Homes, part of the Genesis Housing Group, offers new homes to own on a part-buy/ part-rent basis. This means that you purchase a mortgage for a percentage of your home and pay a subsidised rent to PCHA on the remainder. For more information, please contact the **Genesis Homes Sales Team** on **020 8758 8300**.

### **Open Market Homebuy**

Open Market HomeBuy (OMHB) is a government backed scheme that aims to help certain groups of people who cannot afford to buy a home on the open market without assistance. OMHB provides access to additional money called equity loan(s), which run alongside a conventional mortgage loan.

This scheme is not managed by PCHA or Genesis, but you can contact **Metropolitan Housing Trust** for further information on **020 8920 7777**.