

Let's talk about...

# Home Purchase

You now have a choice whether you want to rent, lease or buy your property and there are initiatives being introduced all the time to make this easier for you



## The cost of home ownership

Our main aim is to make affordable housing available to everyone. You now have a choice whether you want to rent, lease or buy your property and there are initiatives being introduced all the time to make this easier for you.

If you decide you do not want to rent your home, we can give you help and advice to enable you to make the right decision. The following information gives you some background on the options, but if you would like more detail about any of these, we will be happy to provide it to you.

However, before you make any big decisions about purchasing your own home, it is important that you consider the financial implications that this brings with it. There are a number of one-off costs involved in purchasing your own home, including:

- Legal fees
- Land registration and search fees
- Mortgage valuation and survey fees
- Stamp duty on properties over a certain amount
- Mortgage arrangement fees

**There are also ongoing costs that you need to budget for, including:**

- Mortgage repayments
- Council tax and water rates
- Building and contents insurance
- Life assurance



- The internal and external upkeep of your home, and in some cases service charges

## Outright home purchase

### What is 'Preserved Right to Buy' and 'Right to Acquire'?

These two schemes are designed to help you purchase your own home. They offer special discounts to make home ownership affordable to many more people. There are a number of rules and the percentage of discount will depend on how long you have lived in the property.

If you would like any further information please ask for a Right to Buy/Acquire information pack available from any of our offices, or you can contact our Customer Service team on **Freephone 0808 100 7701**.

### Who has the Preserved Right to Buy?

If you have remained one of our tenants since transferring to Chester & District Housing Trust from Chester City Council, you will be eligible to purchase your home providing you meet the following conditions:

- On the date your application is received you will have been a public sector tenant for at least two years
- You are a Trust tenant and living in the property as your main residence
- The property is not one of those excluded from the Preserved Right to Buy scheme (examples are sheltered housing) Any member of your family who is a joint



tenant can buy with you providing the property is your only and principal home. Preserved Right to Buy can also be shared with three family members who are not joint tenants as long as they live with you.

## Who has the Right to Acquire?

If you are one of our tenants but did not transfer from Chester City Council, you will be eligible to purchase your home only under the Right to Acquire scheme.

The eligibility conditions are broadly the same as for the Preserved Right to Buy scheme. You must have five years tenancy if you became a social tenant after 18 January 2005. Under government legislation, certain rural areas are excluded from the Right to Acquire

## Becoming a leaseholder

If your home is a flat or a maisonette and you meet the Preserved Right to Buy or Right to Acquire requirements you are also entitled to take advantage of one of these options. However, in this case you will become a leaseholder, and we will retain the freehold on the property.

If you have purchased a flat we will retain responsibility for the maintenance of the building in which the flat is located and you will have to pay us an annual service charge to offset our costs in maintaining the building. This service charge fee will also include a contribution towards the premium for the insurance policy covering the building, ground rent and management charge.

## Moving house, creating opportunities

If you have exercised either your Preserved Right to Buy or your Right to Acquire, you may sell your home whenever you wish. However, if you sell your home within five years of the purchase date you will be required to repay the discount which reduces by 20% for each complete year that passes after the date of completion. You must offer the property back to the Trust before putting the property up for sale.

## How to apply to buy your home

Our in-house Legal Team will be happy to forward to you an application form or to answer any queries you may have before and during your application.

You can contact our Customer Services team on **Freephone 0808 100 7701** and they will send you an information pack and application form.

## What is shared ownership?

Shared ownership is another option that has been introduced to help people who can't afford to buy a home outright. Through Shared Ownership you can buy a share of the property and pay a rent on the remaining share that you do not own.

Gradually you can buy further shares up to 80% of the value of the property.

The scheme is intended for people who live or work in Chester, they must be in housing need and be unable to afford outright purchase. Chester City Council may also have additional requirements for eligibility. The Trust has a number of schemes where shared ownership applies, they are:

- The Wharf, New Crane Street
- The Quarter, Egerton Street
- Crown Fields, Saughton



## The small print

This leaflet sets out the general rules of entitlement under the Preserved Right to Buy and Right to Acquire schemes as at 30/9/07 but the information may be subject to change in the future.

## What standard of service can you expect

### We will:

- Acknowledge receipt of your application within 20 working days.
- Send a house/freehold offer letter within 12 weeks of receipt of an application.
- Send a flat/leasehold offer within 16 weeks of receipt of an application.
- Instruct the Trust's Legal Section within 10 working days of receipt of a tenant's instruction to proceed with the sale.
- Send all leaseholders a copy of the Leaseholder Handbook.



If you want to know more,  
please contact us:

**Online:** 

Web: [www.cdht.org](http://www.cdht.org)  
Email: [info@cdht.org](mailto:info@cdht.org)

**By phone:** 

Freephone: 0808 100 7701  
Monday to Thursday  
8.00am - 6.00pm  
Friday 8.00am - 5.00pm  
Fax: 01244 305690  
Minicom: 01244 305500  
Text: 07800 000 177



## By visiting us at:

### Registered Office

Centurion House  
77 Northgate Street  
Chester, CH1 2HQ

Monday to Friday  
9.00am - 4.45pm

### Neighbourhood Office, Lache

89a Cliveden Road  
Lache, CH4 8DT

Mon, Tues, Thurs & Fri  
9.00am - 12.00pm

### Neighbourhood Office, Blacon

17-18 The Parade,  
Blacon, CH1 5HW

Monday to Friday  
1.30pm - 4.30pm

## Resident Involvement

We know it makes sense to involve our residents to help improve housing services. Here at the Trust we take every opportunity to give residents **a say!** Interested?

Find out how your views can make a change to the way we do things by contacting the Resident Involvement Team on Freephone 0808 100 7701.

### Also Available in:

الترجمة متاحة    可获得翻译版本。    dysponujemy tłumaczeniem dokumentu    備有譯本

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