

Own 100% of your new home, pay just 80%* of the price now!

With the new **FirstBuy** Government initiative.

**NO INTEREST
PAYABLE FOR
FIRST 5 YRS**

**SELECTED
PLOTS
ONLY**

**MINIMAL
DEPOSIT
REQUIRED***

**NO RENT
TO PAY**
This is not shared
ownership



Buy your new home – but don't pay for all of it now!

FirstBuy is a government equity loan scheme to help first time buyers onto the property ladder. Aimed at helping first time buyers, military personnel and existing social tenants FirstBuy helps buyers onto the property ladder with a smaller mortgage deposit.

FirstBuy works through a joint loan of up to 20% of the property price from the Government and the house builder, which means that buyers only need to put down a 5% deposit to qualify for a 75% mortgage.

Loans will be free of charge for the first 5 years and repaid when the property is resold.

Seddon Homes has been awarded a FirstBuy allocation and we have new homes available to buy using the scheme on 3 of our current developments – Mosaic, Greenway and Silkstone.

The key benefits:

- You only need a minimal deposit
- Up to 20% is loaned from the government and Seddon Homes over 25 years
- You could only need a mortgage for 75%
- No interest for the first 5 years

Typical Example (based on 80% / 20%):

House price		£130,000
You arrange mortgage	75%	£97,500
Deposit	5%	£6,500
We arrange equity loan	20%	£26,000

Purchase a typical Seddon Home priced at £130,000. You pay just 80% of the value at time of purchase. This can be made up of 5% deposit - £6,500 and 75% mortgage - £97,500. We then arrange an equity loan for the remaining 20% - £26,000. *FirstBuy' is not available with any other offers and is only available on selected plots on selected developments. For full terms and conditions of the FirstBuy government initiative please download the FirstBuy terms and conditions from seddonhomes.co.uk or talk to one of our Sales Advisors.



FirstBuy Government initiative

...your questions answered

Q. How can I buy a new home for as little as 80% of the price?

A. You reserve your home, you pay 80% of the purchase price via a deposit and prearranged mortgage and eligible applicants will be offered an equity loan for up to the remaining 20%.*

Q. How is the loan repayable?

A. When you sell your FirstBuy home (or upon the expiry of the 25 year FirstBuy loan period) you must repay the FirstBuy assistance from a share of the sale proceeds. So, if the Agency and the house builder initially assisted your purchase with a 20% contribution, your repayment will be 20% of the total market value when it is sold. Your payment of fees does not contribute towards the repayment of your FirstBuy equity loans.

Q. How do I make payments to decrease the amount of equity loan on my home?

A. You can make a full repayment of the equity loan at any time, or voluntary part repayments - known as 'staircasing'. Following completion you can choose at any time make a voluntary part repayment of the FirstBuy assistance at the prevailing market value.

Q. Are there any other costs associated with repayment of the loan?

A. If the buyer has any outstanding equity loan fees at the time of staircasing, these arrears must also be paid at the same time as the staircasing payment is made.

Q. How do I know how much the outstanding 20% will be?

A. The value will be determined by the actual sale price where there is a sale, or by agreeing a price based on the average of the two independent valuations when you remortgage, transfer or make an earlier repayment.

Q. What happens if the value of my home has increased due to home improvements?

A. During the valuation to determine the actual value of the 20% equity loan, any significant additions or improvements you have made, eg conservatories or extensions will not be taken into account, the value of these items will be disregarded.

Q. What happens if the value of my house falls?

A. You will only pay 20% of the value determined at the point of sale, transfer or part repayment. If the value has fallen, you will only pay 20% of that value.

Q. Can I use this scheme if I am investing in a buy to let?

A. No.

Q. How can I find out if I can afford it?

A. Speak to your Sales Advisor who will pass your details to an Independent Mortgage Advisor. They will advise you if you can afford it. Your Sales Advisor will also put you in touch with a team of recommended solicitors. FirstBuy assistance is not available to households who can afford 90% of the purchase price.

Q. Will I qualify for FirstBuy assistance?

A. To qualify for FirstBuy assistance, applicants must not currently own a home or be named on an existing mortgage, must not have a household income greater than £60,000, and not have adverse credit history or rent arrears.

Our Sales Advisors are on hand to answer any further questions you may have, so call in for a chat today. FirstBuy could be just what you need to realise your dream of becoming a homeowner.

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Seddon Homes.co.uk

* Offer available on selected developments and plots only. Seddon Homes will arrange an equity loan for up to 20% of the purchase price, secured by a second charge over the property. The repayment sum will reflect 20% of the market value of the property at the time the property is sold or remortgaged. Terms and conditions apply and full details will be provided on request. This offer is subject to status and only available on selected developments and properties. It is not offered with any other promotion. Applicants will need to use a Mortgage Broker and Solicitor from Seddon Homes' nominated list, who will act solely for the applicant. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.