

Seddon Homes News Release

11th October 2011

First time buyers urged to seize housing ladder lifeline

A LEADING new homes developer is urging first-time buyers to take advantage of a government scheme to help them on to the housing ladder – before it's too late.

Seddon Homes says the £180m FirstBuy scheme represents a golden opportunity for anyone struggling to save up for a deposit to realise their dream of home ownership.

Denis Maddock, sales and marketing director at Seddon Homes, warned any potential takers to act now to avoid disappointment.

He said: "FirstBuy offers a route to home ownership for many young people who would otherwise be priced out of the market due to the large deposits required by most lenders.

"However, we are finding that many people who come to us to ask about the scheme don't realise there is a limited pot of cash.

"Once the money is gone, it's gone for good and that could happen very soon.

"The risk for those who choose to wait until next year is that they miss out entirely. That would be a great shame as opportunities like this don't come along very often."

Seddon Homes, which has its headquarters in Warrington, Cheshire, has been flooded with enquiries about the scheme. The interest has meant a surge in traffic to its website www.seddonhomes.co.uk – as well as a raft of phone calls and emails.

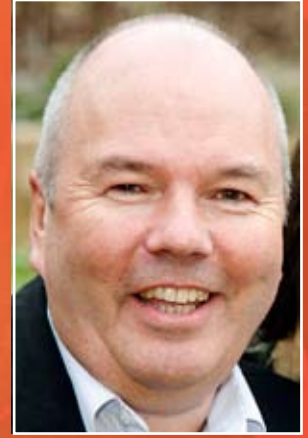
The company has new homes available to buy under the FirstBuy scheme at three of its current developments – Mosaic, Greenway and Silkstone.

Prices at Mosaic, a development of three and four bedroom semi-detached homes in Runcorn, Cheshire, start at £115,000.

Greenway at Unity Quarter, near Salford, Greater Manchester, offers three, four and five bedroom detached 'eco' properties from £169,950.

Seddon's Silkstone development comprises two, three and four bedroom homes from £129,750 in Castleford, West Yorkshire.

Chancellor George Osborne unveiled the FirstBuy scheme in the March 2011 budget. It allows people to take out a mortgage for just 75 per cent of the cost of the property, meaning they only have to find a five per cent deposit instead of the 20 per cent-plus required by most lenders.



Seddon Homes
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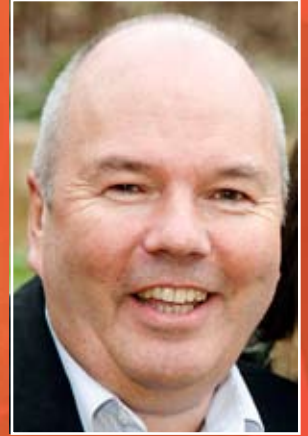
As a typical example, someone wanting to buy a property valued at £130,000 would only have to stump up £6,500 as a deposit.

Buyers are offered an equity loan of up to 20 per cent of a property's value, jointly funded by the Homes and Communities Agency and the house builder. Loans are interest-free for the first five years.

The scheme, designed to help more than 10,000 first-time buyers in England, is open to those with a total household income of less than £60,000 a year.

Ends

For more information, please contact Outwrite Public Relations on 01352 706260.



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