



# Help to Buy

In partnership with HM Government

## Young family buy dream Seddon home thanks to Help to Buy!



**Young couple, Nancy Wright and Jonny Richardson, were living in rented accommodation and had been desperately trying to buy their own home since the birth of their son Tommy. Struggling to save for a deposit and get a mortgage and with Tommy fast approaching two, Help to Buy could not have come along at a better time.**

'We had been looking to buy our first home since Tommy was born. Living in a rented house felt like such a waste of money and we always had the possibility of the owners selling hanging over us. Having something more permanent gives us the security we need as a young family' says Nancy.

'When we first viewed our 3 bedroom house we went through the figures with the financial advisor, but disappointingly we just couldn't make it work. We resigned ourselves to the fact we would have to look for an older property, and probably one with only 2 bedrooms which would mean moving again in a couple of years' time.

'Then a week later Seddon Homes called to tell us that the Government's Help to Buy scheme was now available at their Bridgefold development and would we like to revisit the figures. We jumped at the chance because we were so disappointed when we couldn't afford it first time round. With Help to Buy the Government loan 20% of the value of the house so the mortgage required was much less, and at more favourable interest rates, which meant the figures worked in our favour and put the home we wanted within reach.'

### Help along the way

Nancy and Jonny were impressed at how quick the process was. The initial Help to Buy approval took just a week, and the whole process, from submitting the application to moving in, took only 5 weeks.

'The financial advisor did all of the paperwork for us – from the Help to Buy forms to the mortgage forms, and even sorted out our house and life insurance. Using Seddon Homes' nominated financial advisor and solicitor meant the process went smoothly, and there were no hiccups along the way.'

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#### Seddon Homes Limited

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## Figures that speak for themselves

The Help to Buy scheme allowed Nancy and Jonny to move from a 2 bedroom, rented property with no garden to a 3 bedroom, brand new family home, whilst saving a staggering £100 a month in terms of mortgage versus rent alone.

But the savings for this young family go beyond this. They have moved from an energy-hungry Victorian property that was costing £200 a month in electricity and gas to a home with an estimated running cost of just £100 a month, offering a saving of 50% and putting another £100 back in Nancy and Jonny's pockets. The 10 year new build warranty also adds peace of mind that there will be no big outlay to worry about for the next few years.



## Advice

Nancy and Jonny's advice is don't assume you can't afford to buy.

'We didn't think we could afford to do this initially, but once we started looking and spoke to Seddon's nominated financial advisor, we were thrilled to realise that not only could we afford to buy, but that it would actually save us money too.



'Plus, because we have been able to buy a 3 bed now instead of a 2 bed, we won't need to move again in a couple of years' time when our family grows.

'Best of all, we have a lovely garden for Tommy to play in, and an investment for his future' says Jonny,

## What is Help to Buy?

Help to Buy is the new Government scheme for people buying a new build home, who cannot afford to buy a property on the open market.

Buyers will need a 5% deposit and be able to secure a mortgage of around 75% of the purchase price. Up to a maximum of 20% of the purchase price is available to the buyer through an equity loan funded by the government through the Homes & Communities Agency.

To find out more about the Government's Help to Buy scheme, contact your local Seddon Homes development.

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