



Help to Buy

In partnership with HM Government

Young couple on property ladder thanks to Help to Buy!



Bucking the trend

Samantha Brain and John Hensby have bucked the trend by purchasing their first home at age 22 and 24, compared to the national average which now stands at 32, and all thanks to the Government Help to Buy equity loan scheme which launched back in April.

Samantha and John had been renting together for 3 years and were becoming increasingly disheartened by the amount they were spending each month on rent, whilst the struggle to save a deposit so they could finally buy their own place seemed never ending.

Why buy new?

They had been searching for a home to buy in Castleford close to Samantha's family for over a year when they discovered Seddon Homes' Silkstone Development in Fryston. One of Samantha's friends had bought a property on the development through Help to Buy and recommended that they look.

Samantha told us 'We viewed the 2 bedroom Adel property and fell in love with one particular plot. It's a lovely spacious home, with 2 good sized bedrooms, and we've even got an en suite. The outside space really sold it to us as we've got a great sized garden that gives us the option to add a conservatory or even extend in the future.

'The sales advisor and independent financial advisor were brilliant. They took all the hassle of buying, and explained things to us each step of the way. It didn't take anywhere near as long as we expected either and we were moving in 5 weeks after we reserved!

'In those 5 weeks we used to come and visit and see the house in progress, and watch all the fixtures and fittings go in. We even got to choose which kitchen we wanted! It was all so exciting.'

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Help to Buy was a godsend

John added 'Help to Buy was a real godsend for us for a number of reasons. Firstly it meant we only needed a 5% deposit which meant we could move sooner. Without this we would've needed to save for another 2 or 3 years at least which would've put us in our late 20s and cost a considerable amount in rent.

'Secondly it is actually costing us less each month than we were paying in rent – our mortgage is £416 per month compared to our rent which was £450 a month.

'In addition though, the fact we only had to borrow 75% means we have a cushion of money to set ourselves up in our new home over the next few years. We can afford to decorate and furnish it how we want without overstretching ourselves and having to scrimp and save.'

John and Samantha are the first to buy in their peer group, with their friends all either still living at home with their parents or renting. When asked what piece of advice they would give to their friends John said 'It would be to stop wasting your money on rent, and buy using the Government Help to Buy scheme now. Get yourself on the property ladder as soon as possible and start investing in your future. We have the potential to have our mortgage paid off when we are in our 40s which makes our future feel so much more secure.'



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.