



"Our home is ours"

"Our daughter now
has her own space
to play in"

If you are a social tenant or a first time buyer earning up to £60K a year and would like to buy a home of your own, FIRST STEPS can help you get a foot onto the property ladder.

Search for a home from the **thousands** available on our website, applying is simple and you could be moving into your brand new home within 12 weeks.

 0845 230 8099
 www.firststepslondon.org

FIRST STEPS Buy

Shared Ownership

You can buy a share in a brand new or refurbished home, a minimum of 25%. You pay a mortgage and a deposit, on the part that you own and pay a subsidised rent on the part that you don't own. You can increase the share you own until you eventually own 100% of the property.

Shared Ownership Resales

These are shared ownership properties that were built and sold in the past that are now being sold by existing shared owners.

FirstBuy

FirstBuy enables you to buy a home directly from a housing developer. You are required to buy a minimum of 80% of the property value and receive an equity loan for the remaining amount. There is nothing to pay on the loan for the first five years. From year six you pay a monthly fee of 1.75% per annum that will increase each April by RPI plus 1%. However if you pay back the loan within five years, there will be no charge to pay.

HomeBuy Direct

HomeBuy Direct enables you to buy a home directly from a housing developer with the help of an equity loan. You are required to buy a minimum of 70% of the property value with a mortgage and deposit and you will receive an equity loan for the remaining percentage. There is no fee to pay for the first five years of home ownership, from year six you will start to pay a charge on the loan. This will be a monthly fee of 1.75% per annum that will increase each April by RPI plus 1%. However if you pay back the loan within five years, there will be no charge to pay.

Home Ownership for people with Long-term Disabilities (HOLD)

HOLD is not a separate product but the route into Shared Ownership for eligible disabled people. You will need to have an income sufficient to be able to raise a mortgage through a high street lender or purchase a share with a lump sum.

Older People's Shared Ownership (OPSO)

OPSO is a shared ownership scheme for people over the age of 55. The scheme lets you own a home without having to buy it outright - enabling you to live independently with the reassurance of 24 hour emergency assistance.

FIRST STEPS Rent

Rent to Buy

Rent to Buy offers the opportunity to rent a newly built home on an Intermediate Rent basis; allowing you to rent a home at a rent which is charged at approximately 20% lower than you would expect to pay for a similar home on the open market. You can do this for up to five years with the option to buy the home through Shared Ownership when you are ready to buy in the longer term.

Intermediate Rent (IMR)

Intermediate Rent offers you the opportunity to rent a brand new or refurbished home, or a home that is being re-let at less than the market rate. The rent charged is normally approximately 20% lower than what you would expect to pay for a similar home in a similar area if you were renting from a private landlord. As well as being more affordable, you have the assurance that your home is built, managed and let by a registered housing provider.

To apply online go to
www.firststepslondon.org
alternatively call
0845 230 8099 for an
application form.

Priority will be given to Londoners who are:

- Council & housing association tenants.
- Serving MoD personnel.
- Other locally defined priority groups and first time buyers.