



About Plumlife

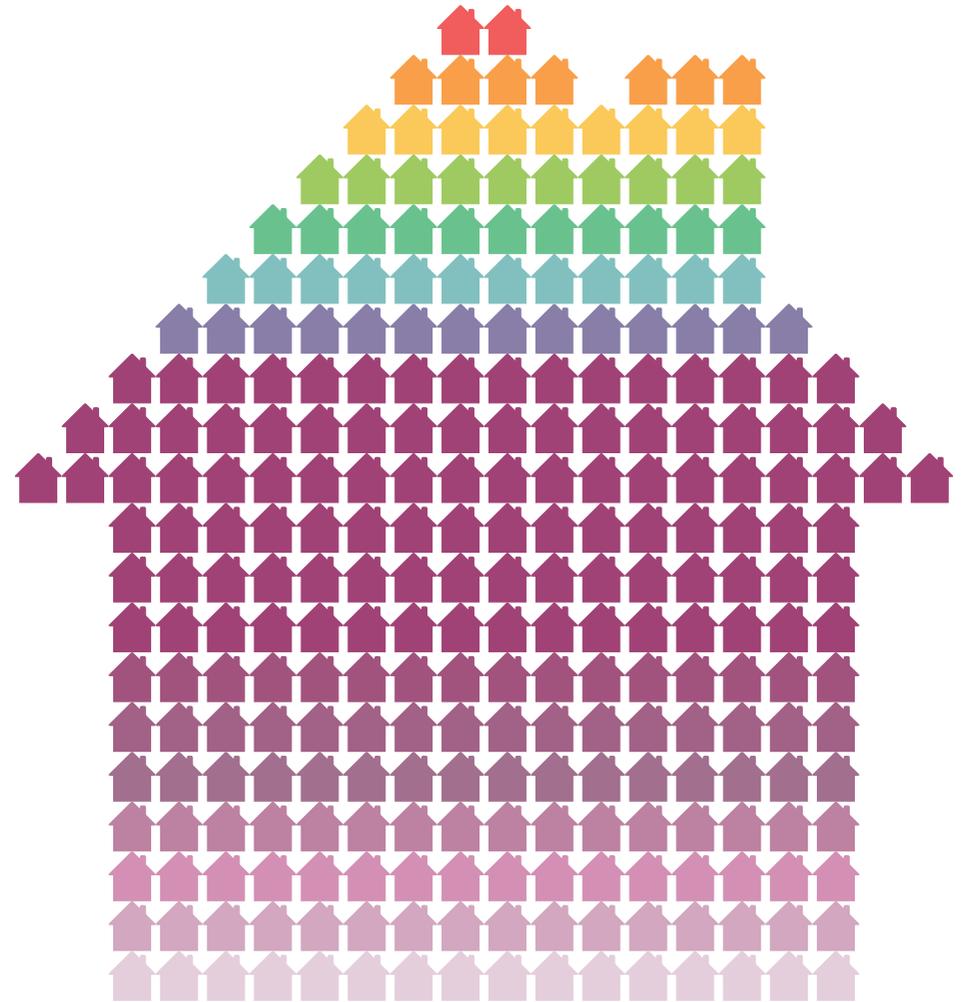
Plumlife is a non-profit making company appointed by the Homes and Communities Agency to administer all HomeBuy applications in Greater Manchester, Lancashire and South Yorkshire.

Affordable home ownership ("HomeBuy") schemes such as New Build HomeBuy are available to a wide range of working people. We're here to assess your eligibility, and to guide you through the application process. We can even offer prospective homebuyers access to free, impartial mortgage advice!

Contact Us

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A simple guide to buying your new home with New Build HomeBuy

PLUMLIFE
the affordable homes specialist



New Build HomeBuy

New Build HomeBuy – also known as “shared ownership”, is a part-buy, part-rent scheme aimed at helping first time buyers and other eligible people to buy a home. It’s perfect if you definitely want to buy a home, but can’t quite afford to take out a mortgage on the full asking price of the property. You’ll need to have a bit of money set aside for a deposit, although the amount required will depend on the lender.

You can buy a share in your new home – usually anything from 35% - 75%, and pay a small rent to the developer on the percentage you don’t own.

How does it work?

Let’s say your dream home costs £200,000, but you can only secure a mortgage of £100,000 based on your income. In this instance, you can buy a half share in the property. So long as you’ve got the deposit required by your mortgage lender, you’re good to go.

You’re free to buy more shares in your home in the future if you want to – until eventually, you own it outright. This is called “staircasing”.

There are masses of really desirable brand new homes to choose from under this scheme, many of which score very highly on energy saving and eco-features, helping to drastically reduce your utility bills. From family homes in the suburbs – to trendy city centre apartments. The choice is yours.

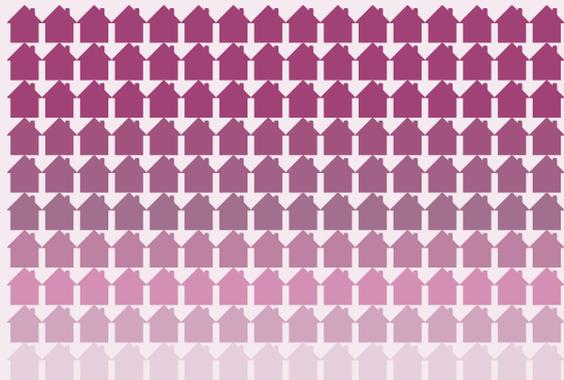
To find out more about New Build HomeBuy visit www.plumlife.co.uk or call our sales team on 0161 447 5050





Buy a share in your new home

35%–75%



Who can take part in the scheme?

New Build HomeBuy homes are available to working people who cannot afford to buy a home on the open market and earn less than £60,000 per year. Priority will be given to key workers and social tenants. Applicants should be buyers looking to buy their own home for the first time, although if you are hoping to step back on to the property ladder after a relationship breakdown, you will also be considered.



How much will it cost at the start?

As well as a deposit, you'll need to be able to pay the cost of the reservation fee, mortgage valuation or survey, legal fees and stamp duty. You may also need to pay the cost of moving home and connection charges for gas, electricity and telephone supplies.



Can I make a lower price offer for the property?

No – all our properties are valued regularly and reflect a true market price which is not negotiable.



How do I find a property?

There is a fantastic choice of highly desirable homes available. Search online at www.plumlife.co.uk. To arrange a viewing, call our sales team on 0161 447 5050.

How do I apply?

Complete the application form on our website or call our sales team. As part of the application process, we will carry out credit and reference checks.

How do I reserve a property?

We ask for a non-refundable reservation fee of £500.

How much rent will I pay on the share I don't own?

The amount you pay will depend on the percentage that you own. Plumlife charges rent at *2.75% of the unsold share, divided into 12 monthly payments.

Do I pay maintenance/service charge on top of my rent?

If you buy a house, there may be an estate charge payable. For apartments, there is usually a monthly charge for maintenance of communal areas, and there may also be an estate charge payable. The amount will depend on the development.

What if I want to sell in the future?

You can sell your share of your home on the open market (eg. through an estate agent), or in some circumstances, there may be a waiting list held by Plumlife of eligible people interested in buying.

* This figure can vary and is subject to change, but will always be set out clearly to you from the outset

