

# **Affordable Homes Show**

Unlocking Opportunities for Home Ownership

**Thursday 12th April**

**2pm - 7pm**

**Keynsham Community Space,  
Market Walk, Keynsham, BS31 1FS**

Do you live or work in Bath and North East Somerset, is your household income under £60,000, do you dream of owning your own home?

Come along and talk to housing associations and independent mortgage and legal advisors for free confidential advice about your home ownership aspirations.





## **Affordable Home Ownership In Bath and North East Somerset**

People aspiring to home ownership in Bath and North East Somerset can explore different ways of buying their own home. There will be a local connection requirement on many low cost home ownership options in the District, which usually means they can only be purchased by households earning less than £60,000 a year and who live or work here.

### **Shared Ownership**

Shared Ownership allows purchasers to buy a share of a new build home. The % share will differ from scheme to scheme, typically ranging from 30% up to 50% at initial purchase. Buyers then pay a low-cost rent on the rest of the home which is owned by a housing association. Shared owners can buy further shares in the property over time. Local connection criteria will apply.

### **Shared Ownership Resales**

Existing Shared Ownership properties being re-sold. The difference is you buy the share from the current owner, not from the Housing Association like a new build. You can buy the existing share or higher if you can afford to, paying a low-cost rent on the rest of the home. Local connection criteria will apply to most re-sales of shared ownership.

### **Help to Buy Equity Loan**

The scheme enables purchasers to buy a new build property from a developer with a 5% deposit and borrow up to 20% of the value of the home from the Government as an interest-free loan for 5 years. You will need to be able to raise a 75% mortgage to cover the remaining cost of the home. There are no local connection restrictions on this homeownership option but application criteria do apply.

### **Discounted Market**

Discounted Market homes are sold by a developer with a fixed % discount on the open market value of the home. The level of discount starts from 25% but will differ from scheme to scheme. You will need to raise a deposit and mortgage to cover the discounted cost of the home. To buy a discounted market home in Bath & North East Somerset you will need a local connection to the District. Re-sale restrictions will apply.

For information about low cost home ownership and rented housing options in Bath & North East Somerset, including new affordable housing developments, please visit

[www.bathnes.gov.uk/services/housing/find-home](http://www.bathnes.gov.uk/services/housing/find-home).

