

Don't think you can afford to buy a **new** home?

Think again!



Do you have a household income of up to £60,000?

Call Kennet Island on 0845 603 4043



Reading's New Urban Village  
**Kennet Island**.CO.UK



Your Home. Your Choice. **Your Move**

# Reading's New Urban Village

# Kennet Island.CO.UK



## What is MyChoice HomeBuy?

MyChoice HomeBuy is a government funded low cost home ownership programme. Its aim is to help buyers who cannot afford to buy a suitable home in the area where they presently live or work.

MyChoice HomeBuy is a flexible equity loan scheme designed to help households earning up to £60,000 p.a. to buy their own home on the open market. In contrast to part-buy/part rent initiatives the home-buyer will own the property after purchase. The loan provided will only be secured as a second charge against the property. Catalyst Housing Group is the Government appointed agent who administer the initiative.

## Who can apply for MyChoice HomeBuy?

Eligibility for MyChoice HomeBuy is open to a large proportion of first time buyers. Individuals and families who have previously owned properties but are now unable to buy without assistance may also be considered, e.g. in the case of a relationship breakdown or a change in personal circumstances.

## How do I apply for MyChoice HomeBuy?

Firstly, visit Kennet Island and decide which new home you would like to purchase. You will then need to put down a £1000 reservation fee to secure the home of your choice (this will be refunded if you do not get accepted onto the My Choice Homebuy scheme). At the same time, you will need to fill in an application form and speak to our

recommended financial advisor. The sales team will guide you through all of this to ensure that Catalyst receive all the required information.

When the property you choose is approved by Catalyst, you raise the funds to cover an agreed percentage of the purchase price. This will be through a mortgage and any savings or deposit you may have.

At this time, Catalyst will give you an equity loan to cover the remainder of the purchase price between 15% and 50% of the property value depending on your individual circumstances. There is a low monthly interest charge on the loan of 1.75% p.a. The loan is redeemed in full when the property is sold. This amount is increased by a value which takes the annual increase in the Retail Price Index (RPI) into consideration.

## Can I pay back part of my equity loan?

You can pay back all or part of your equity loan after one year of owning your home. Your home will be valued by an independent surveyor who is a member of the Royal Institution of Chartered Surveyors (RICS).

If you decide to proceed, it will be at a price based on the valuation at that time. The monthly charge that you will pay will be reduced proportionately – to zero in the event that you pay back your loan completely.

## Do I need to have any savings?

You will need some savings to cover legal fees, mortgage fees, stamp duty and other

costs associated with buying and moving into a property. However, Kennet Island may be able to assist with these fees. Please ask for details.

## How much loan is available?

This will be from 15 to 50% of the property value, and will depend on your household income, family size and property values in the area where you live and work. (Subject to terms and conditions).

## Do I have to make monthly repayments?

Yes, you must maintain your home and pay all bills, including amenities, council tax and buildings insurance. You are responsible for mortgage repayments and the charge of 1.75% p.a on the equity loan. This amount is increased by a value which takes the annual increase in the Retail Price Index (RPI) into consideration.

Please ask for details.

## When I sell my home, how much do I have to pay back?

The loan you receive through the MyChoice HomeBuy scheme represents a percentage of the purchase value of your property.

When you sell, you will repay the same percentage based on the property's value at the time of sale. In certain circumstances, you can transfer your loan on to another property, but you must have the prior approval of your equity loan provider.



For further details please speak to a member of the Sales Team

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