

Let's talk about...

HOME PURCHASE 20



Chester
& District
Housing
Trust

You now have a choice whether you want to rent, lease or buy your property and there are initiatives being introduced all the time to make this easier for you

THE COST OF HOME OWNERSHIP

Our main aim is to make affordable housing available to everyone. You now have a choice whether you want to rent, lease or buy your property and there are initiatives being introduced all the time to make this easier for you.

If you decide you do not want to rent your home, we can give you help and advice to enable you to make the right decision. The following information gives you some background on the options, but if you would like more detail about any of these, we will be happy to provide it to you.

However, before you make any big decisions about purchasing your own home, it is important that you consider the financial implications that this brings with it. There are a number of one off costs involved in purchasing your own home, including:

- Legal fees
- Land registration and search fees
- Mortgage valuation and survey fees
- Stamp duty on properties over a certain amount
- Mortgage arrangement fees

There are also ongoing costs that you need to budget for, including:

- Mortgage repayments
- Council tax and water rates
- Building and contents insurance
- Life assurance
- The internal and external upkeep of your home, and in some cases service charges

OUTRIGHT HOME PURCHASE

What is 'Preserved Right to Buy' and 'Right to Acquire'?

These two schemes are designed to help sitting tenants of the Trust to purchase the home they currently rent. They offer special discounts to make home ownership affordable to many more people. There are a number of rules and the percentage of discount will depend on how long you have lived in the property.

If you would like any further information please ask for a Right to Buy/Acquire information pack, available from any of our offices, or you can contact our Customer Service team on Freephone **0808 100 7701**.

WHO HAS THE PRESERVED RIGHT TO BUY?

If you were a tenant of Chester City Council and transferred over to Chester & District Housing Trust on 27 November 2000 you may be eligible to purchase your home under the Preserved Right to Buy providing you have not had a break in tenancy. You must be a Trust tenant and the property must be your only and principal home. Some properties such as Sheltered Accommodation are excluded from the scheme.

WHO HAS THE RIGHT TO ACQUIRE?

If you are one of our tenants but did not transfer from Chester City Council, you may be eligible to purchase your home under the Right to Acquire scheme. You must have a minimum of five years social tenancy.

Under government legislation, certain rural areas are excluded from the Right to Acquire.

BECOMING A LEASEHOLDER

If you purchase a flat under the Preserved Right to Buy or Right to Acquire you will become a leaseholder. This means you will own a leasehold interest in the property and will be granted a 125 year lease. The Trust will retain the freehold interest in the property which means we will still own the block or building in which you live and the land on which it stands.

The Trust will be responsible for the maintenance of the building or block in which your flat is located and you will have to pay us an annual service charge to cover your share of the cost. So if there are six properties in your block you will pay 1/6th towards the maintenance of the building in your service charge. You will also pay for your buildings insurance premium, ground rent and a management charge in your service charge and any other services you receive in your building such as caretaker fee, lift maintenance or grounds maintenance.

MOVING HOUSE, CREATING OPPORTUNITIES

If you have exercised either your Preserved Right to Buy or your Right to Acquire, you may sell your home whenever you wish. However, if you sell your home within five years of the purchase date you will be required to repay the discount which reduces by 20% for each complete year that passes after the date of completion.

You must offer the property back to the Trust before putting the property up for sale if you sell the property within the first 10 years.

HOW TO APPLY TO BUY YOUR HOME

Our Home Purchase Advisor (**01244 305439**) or Legal Advisor (**01244 305438**) will be happy to send you an application form or to answer any queries you may have before and during your application.

THE SMALL PRINT

This leaflet sets out the general rules of entitlement under the Preserved Right to Buy and Right to Acquire schemes as at 23 February 2011 but the information may be subject to change in the future.

WHAT STANDARD OF SERVICE CAN YOU EXPECT

We will:

- Acknowledge receipt of your application within 20 working days
- Send a house/freehold offer letter within 12 weeks of your admission to the scheme
- Send a flat/leasehold offer within 16 weeks of your admission
- Send all leaseholders a copy of the Leaseholder Handbook

WHAT IS SHARED OWNERSHIP?

Shared ownership is another option that has been introduced to help people who can't afford to buy a home outright. Through Shared Ownership you can buy a share of the property and pay a rent on the remaining share that you do not own.

Gradually you can buy further shares up to 80% or 100% of the value of the property depending on the terms of the lease.

The scheme is intended for people who live or work in Chester; they must be in housing need and be unable to afford outright purchase. Cheshire West and Chester Council may also have additional requirements for eligibility. The Trust has a number of shared ownership schemes in the following locations:

- The Wharf, New Crane Street
- The Quarter, Egerton Street
- Crown Fields, Saughton
- Chester Point Blacon

IF YOU WANT TO KNOW MORE, PLEASE CONTACT US:

Online

Web: www.cdht.org
Email: info@cdht.org

By phone

Freephone: 0808 100 7701

Lines open

Monday to Thursday
8am—6pm
Friday 8am—5pm

Fax: 01244 305690
Minicom: 01244 305500

BY VISITING US AT:

Chester —

Registered Office
Centurion House
77 Northgate Street
Chester, CH1 2HQ.
Monday to Friday
9am—4.45pm

Lache —

Neighbourhood Office
89a Cliveden Road
Lache, CH4 8DT.
Mon, Tues, Thurs and Fri
9am—12pm

Blacon —

Neighbourhood Office
17—18 The Parade
Blacon, CH1 5HW.
Monday to Friday
1.30pm—4.30pm

RESIDENT INVOLVEMENT

We know it makes sense to involve our residents to help improve housing services. Here at the Trust we take every opportunity to give residents **a say!**

Interested? Find out how your views can make a change to the way we do things by contacting the Resident Involvement Team on Freephone 0808 100 7701.

Also available in

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