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HM Government

HELP TO BUY – EQUITY LOAN SCHEME

Help to Buy is a government backed scheme available on new build homes in England – subject to eligibility.

The scheme will allow homebuyers with a minimum 5% deposit to obtain an equity loan from the government of up to 20% (40% in London Boroughs) of the purchase price and requiring a mortgage of 75% (55% in London Boroughs) from a participating building society or bank. The equity loan can be repaid at any time and must be repaid after 25 years or earlier if you sell your home at the same percentage of the sale. The equity loan is interest free for the first 5 years after that you will pay a fee of 1.75% rising annually by the increase (if any) in the Retail Price Index (RPI) plus 1%.

Whilst Help to Buy is open to all buyers seeking a new home you must be able to fund up to 80% (60% in London Boroughs) of the price of the selected property through a conventional repayment mortgage as a first charge with a participating lender. The maximum purchase price is £600,000.

Matthew Homes appointed on site sales staff or selling agents will be able to provide further information and access to a Financial Adviser to help complete all required application and reservation forms to enable the government appointed Local Help to Buy Agent to assess your eligibility.

The property purchased must be your only residence and Help to Buy is not available to assist buy-to-let investors or those retaining an existing property.

A full Buyers Guide is available from Matthew Homes site sales office or selling agents on request.