

## Understanding Rent to Buy

Rent to Buy is a government scheme that can help you get onto the property ladder and own the home you've always wanted. It allows you to rent a newly-built home at a reduced rent so that you can save up for a deposit at the same time.



# Think

South Liverpool

0151 285 5630

[www.thinksouthliverpool.co.uk](http://www.thinksouthliverpool.co.uk)

**Make South Liverpool your home**

Think South Liverpool for  
**Home Ownership**

## Understanding Rent to Buy







### How does it all work?

It works by offering you a home for rent at around 20% less than the market rate. The aim is to ease the transition from renting to buying by allowing you to save for a deposit. You can rent at this reduced rate from a period of six months up to a maximum of five years.

### What happens after five years?

After five years you have different options available to you. You can:

- Buy your home. You will have already saved for the deposit, you just need to take out a mortgage on the rest.
- Buy part of your home through shared ownership\*.
- Move out of your home.

\*Shared ownership is where you buy a share in your home and pay a reduced rent on the share you don't own. For more information visit [www.thinksouthliverpool.co.uk/homeownership](http://www.thinksouthliverpool.co.uk/homeownership)

### Am I eligible?

Rent to Buy is available to many people. You are eligible for Rent to Buy if your household earns less than £60,000 a year and you have a good credit history. You are also eligible if you are a first-time buyer who is struggling to buy a home outright or you used to be a homeowner but can no longer afford to buy now.

### What's the advantage of Rent to Buy?

The main attraction of Rent to Buy is that it gives you up to five years to save for a deposit on your home. As you are paying a reduced rent, you should be able to save up more money than you otherwise could.

Rent to Buy is really flexible too. So if your circumstances change at any time, you can choose to buy your home or take the shared ownership route at any point in the five year period.

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### I think Rent to Buy is right for me. What do I do now?

Great news! We have a range of stylish homes available in Speke, which we know you will love.

Get in touch with us for a chat on **0151 285 5630** or email **[info@thinksouthliverpool.co.uk](mailto:info@thinksouthliverpool.co.uk)** where we can talk you through your next steps.

Or visit **[www.thinksouthliverpool.co.uk](http://www.thinksouthliverpool.co.uk)** and take a look at some of the homes we have available.

**Make South Liverpool your home**