



Make buying your home **easy** with Derwent Living

If you would like to buy your own home, our Easy Living scheme makes it easier for you.

Our scheme has been introduced to help people get on the property ladder. Easy Living allows you to buy a share of the property and pay rent for the remainder. Later on you can buy further shares in the property.

How can I apply?

It really is so easy...

- View and find out about the range of properties available
- Bring along proof of employment and details of your earnings
- Complete a simple registration form with the help of our friendly staff
- Pay a non-refundable reservation fee of £300
- And you could exchange within 28 days

Mortgage

As the number of properties available for part buy-part rent has grown, so has the number of lenders prepared to offer a mortgage. Applying for a mortgage on a part buy-part rent property is no different from applying for a standard home loan, but you will have less choice.

If you have a five per cent deposit, most lenders offering part buy-part rent deals will treat you like a standard customer and let you choose from their full product range.

If you don't have a deposit, however, don't fear. Some lenders are more than happy to lend you the full amount of the share you want to buy and you won't be penalised too much with higher rates.

You're also likely to avoid a higher lending charge (HLC) which is a fee levied on borrowers with small or no deposit. A list of lenders offering part buy-part rent mortgages is overleaf.

Abbey
Barclays
Britannia Building Society
Cambridge Building Society
Cheshire Building Society
Dudley Building Society
Dunfermline Building Society
Egg
Halifax
Homesdale Building Society
Ipswich Building Society
Kent Reliance Building Society
Lambeth Building Society
Leeds Building Society
Manchester Building Society
Nationwide Building Society
Newbury Building Society
Portman Building Society
Progressive Building Society
Saffron Waldon Building Society
Staffordshire Building Society
Teachers Building Society
West Bromwich Building Society
Woolwich

Frequently asked questions

Who can apply for Easy Living?

Although some schemes do have specific requirements relating to living and working in a specific area, many are open to all.

I live alone with no children, would I be able to buy a share in a four bedroom house?

If you were interested in a development of properties with, say two, three and four bedrooms, you would be more likely to be successful applying to buy one of the smaller ones. Obviously, regardless of whether you could afford the four bedroom house, if a couple with children were also interested in the same property, we would be obliged by housing association rulings, to favour the family for the larger property.

How do I know if I can afford it?

We recommend you see a mortgage adviser and possibly obtain a mortgage offer in principle. It is a good idea to include a copy of this with your registration form along with proof of income as we will need to see that you are in a position to afford the property before agreeing to sell you a percentage. Our in-house staff will then be able to approve your application usually within five working days.

Do you arrange mortgages?

No, but we can put you in touch with an independent mortgage adviser who deals with part buy-part rent mortgages.

Why the £300 reservation fee?

We charge a reservation fee as most of our properties are in limited numbers and are sold on a first come first served basis, because of this, it is important to recognise serious buyers. The fee is non-refundable and we therefore recommend that you are financially qualified before you commit to reserving a property, i.e. if you have a mortgage offer in principle and know that you can afford the property you are less likely to encounter problems and need to cancel your reservation. Of course, if you go right through to completion, your reservation fee will be deducted from the completion monies and you will not lose it.

What is included in the monthly charges?

The rent, a management administration fee and buildings insurance. If you live in an apartment rather than a house, there is also a service charge included which covers things like ground rent, communal areas cleaning charges and gardens maintenance.

Can I buy more than 50%?

Some schemes may have a policy whereby you can only purchase 50% to begin with others may allow you to buy 75% and some even have a percentage of properties for outright sale only. Remember that even if you do purchase 100% there may still be a service charge or management fee to be paid monthly.

When can I buy more shares?

If you have entered into a part buy-part rent scheme, then usually after 12 months you will be able to purchase further shares in your home up to 100%. This can be bought either in one go or in increments of 25% but remember that these additional shares would be at the market value at the time of purchase, not at the original price you paid, and this may go up or down.

Can I keep pets?

You can keep up to one dog or cat in a house but unfortunately we have a no pets policy in our apartments. If you wish to keep caged animals, you would need to write to Derwent Living for permission.

What happens if I want to sell?

You would market the property as you would with any other property. If you owned 50% then any interested parties would need to complete a registration form and be approved by Derwent Living just as you did when you bought your share. Obviously, if the property had gained in value, Derwent Living would require their share of the profits.

I don't like the kitchen/ bathroom, can I opt for a different one?

We provide a cooker pack (oven, hob and hood) in all of our properties. If you do not like the design it would be your responsibility to change it after completion.

What will my council tax banding be?

We can advise on some schemes, on others we advise you to contact your local authority.

What other bills will I have to pay?

Just like any other homeowner you will be responsible for all your own utility bills e.g.

- Gas
- Electricity
- Water charges
- Telephone

If you have any further questions please contact us on 01332 346477.