

# Low cost home ownership options



Criteria	Own Home Loan	First Homes**	Government Help to Buy	Discounted Market Sale*	Shared Ownership
<b>Income cap</b>	£80k	£80k	No cap	No specified cap but household must not be able to purchase a suitable property on the open market	£80k
<b>Savings cap</b>	No limit (although mortgage plan has to cover at least 50% of property purchase price)	No limit (although mortgage plan has to cover at least 50% of property purchase price)	No limit (although mortgage plan has to cover at least 25% of property purchase price)	No specified cap but household must not be able to purchase a suitable property on the open market	No cap but should not be able to purchase a suitable property on the open market
<b>Local connection - residency</b>	12 months prior to date of application or 3 out of last 5 years	12 months prior to date of application or 3 out of last 5 years	No restrictions - national scheme	Resident within the borough	Resident within the borough / no restrictions if non s106 property
<b>Local connection - employment</b>	6 months prior to date of application and employed for 16 hours per week	6 months prior to date of application and employed for 16 hours per week	No restrictions - national scheme	Employment within the borough	Employment within the borough / no restrictions if non s106 property
<b>Local connection – for family care and support</b>	No time period	No time period	No restrictions - national scheme	Family residence within the borough	Family residence within the borough / no restrictions if non s106 property
<b>Keyworker priority</b>	No time period for employment	No time period for employment	No criteria	No criteria	No criteria
<b>Housing need</b>	No housing need requirements	No housing need requirements	No housing need requirements	Must not be able to purchase a suitable property on the open market	Should not be able to purchase a suitable property on the open market
<b>Maximum purchase price</b>	£250,000	£250,000	£437,600	No cap	No cap
<b>Property type</b>	New build and existing properties	New build properties and future First Homes resales	New build properties	New build and existing Discounted Market property resales	New build and existing shared ownership resales
<b>Amount borrowed/ discount available</b>	Loan of up to 20% of the property purchase price, up to £30,000	At least 30% discount from open market value	Loan of between 5%-20% of property purchase price	% discount from open market value, depending on specific property (generally between 25%-35%)	Own an initial share between 10% and 75% of property value, with ability to staircase
<b>First time buyer</b>	Yes	Yes	Yes	No, but must not be able to purchase a suitable property from the open market	Yes, but some exclusions (such as previous homeowner but cannot purchase on the open market, or an existing shared owner looking to move)

\*applies for the time period whereby the council has the ability to approve a purchaser (as defined in relevant s106). After the time period expires there are no restrictions on sales.

s106 is defined as a legal agreement between a developer and a local authority detailing any planning obligations.

\*\*please note that as First Homes is a new scheme, they are not likely to be delivered in the near future. Please sign up to the Your Home emailer where there will be further updates on the delivery of First Homes.