

HELP TO BUY



5% deposit

75% mortgage

100% your home

Want to buy a new Dandara home but don't have the full deposit?

Help to Buy could help you get moving sooner - here's how.



Help to Buy Terms and Conditions

1. This offer is only available on selected new build plots and Developments in England only up to a maximum property value of £600,000.
2. Help to Buy is only available on properties which are occupied by the individual or individuals who must take out a repayment mortgage.
3. You will be required to raise a mortgage and a deposit of not less than 80% of the property purchase price (excluding any mortgage fees). Your deposit must be a minimum of 5% after the equity loan has been applied. The property will be subject to a first charge in favour of the mortgage company and your lender's criteria may affect any deposit percentage and whether it applies before or after the equity loan is deducted from the purchase price.
4. Homes England will provide an equity loan to eligible purchasers of not less than 10% and not more than 20% of the purchase price up to a maximum of £120,000 (based on the maximum purchase price of £600,000).
5. The Homes England equity loan will be secured by a second charge on the property behind the first charge referred to in point 3.
6. There are no loan fees on the Homes England equity loan for the first 5 years. Thereafter, loan fees will be payable at an annual gross rate of 1.75% of the loan's value, rising at the Retail Prices Index (published by the Office for National Statistics) plus 1% per year thereafter. Please note that these loan fees don't count towards paying back the equity loan.
7. The equity loan must be repaid within 25 years of legal completion of purchase, whether the property is sold or not.
8. The equity loan will be repayable on the basis of the greater of the price of the property or its market value at the time of future sale or mortgage repayment as opposed to the original purchase price regardless of additions or improvements made to the property. This means that if the property increases or decreases in value, the purchaser you pay Homes England the same percentage of the new price of the property as the percentage the equity loan was of the original price. This may result in Homes England being paid more or less than the original loan value.
9. If you sell the property and there is insufficient money from the sale to repay the equity loan after the mortgage has been paid, you will lose any deposit paid. However, Homes England will not seek to recover the balance of their equity, not otherwise paid out of the proceeds of sale, from you.
10. You may repay the equity loan to Homes England at any time following legal completion. Repayment will be based on the market value of the property at the time of repayment and you will have to arrange and pay for the valuation of the property at that time. The minimum instalment value is 10% of the total of the equity loans.
11. Detailed terms and conditions apply to the equity loan which your legal advisors will provide to you as part of the conveyancing process.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR OTHER DEBT SECURED ON IT.

Credit is secured against your home. Help to Buy is available on selected properties in England only and subject to status and Terms & Conditions. Eligible applicants will be offered an equity loan up to a maximum of 20% of the purchase price (based on the open market value). Applicants are required to fund at least 80% of the purchase price by means of a conventional mortgage, savings/deposit where required. The equity loan is provided by the HCA and held as a second charge. This offer is not available in conjunction with any other promotion. Full details will be provided on request. *Reservation fees may vary.