

FIRST HOME FUND



You could receive up to £25,000 towards the purchase of your first home with an equity loan from the Scottish Government

Want to buy your first home with Dandara?

The First Home Fund from the Scottish Government could help you.

Run by the Scottish Government, the First Home Fund is a Shared Equity initiative to help first-time buyers purchase a home.



Shared Equity is a way of making home purchase more affordable by splitting the purchase cost with someone else - in this case, the Scottish Government. The First Home Fund is available to all first time buyers who have never owned a property in Scotland or elsewhere.



You will need a **5%** deposit and a mortgage agreed in principle of at least **25%** of the purchase price. The Scottish Government will then contribute up to **£25,000** to help you buy your first home with Dandara.

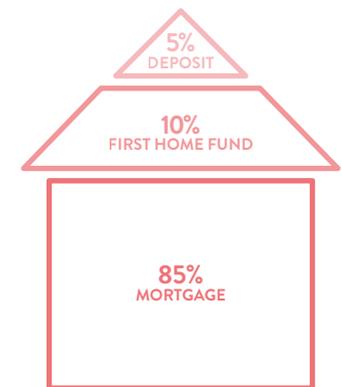
There are no monthly repayments to the Scottish Government and you won't be charged interest.



Instead, you can either repay the Scottish Government's equity share when you sell your home, choose to pay it off earlier, or increase your equity share over time. Whatever you decide, you will own the property outright.



For example, if your deposit and mortgage pays for **90%** of the purchase price, the Scottish Government will hold a **10%** equity share. This means that when you sell, you will receive **90%** of the final sale price and the Scottish Government will receive **10%**



YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT. PLEASE SEEK INDEPENDENT FINANCIAL ADVICE.

1. Availability of other incentives/offers subject to lenders criteria and at Dandara's discretion.
2. Available on selected properties, and subject to the Scottish Government's specific terms, conditions and qualifying criteria.
3. There are no price caps on the value of the property that can be purchased through the scheme.
4. There is a limit of one application per property. Joint applications are permissible and only one of the applicants needs to be a first-time buyer in order to qualify for the scheme.
5. The scheme is not available for buy-to-let properties and the property must be the sole residence of all applicants.
6. Before you can apply you must have reserved a plot with Dandara as applications cannot be submitted once missives have been concluded.
7. To qualify for the scheme, applicants must take out a capital repayment mortgage which must be at least 25% of the purchase price and a minimum deposit of 5% of the purchase price is required from your own funds (subject to individual lender requirements).
8. The maximum contribution from the Scottish Government is £25,000 or 49% of the property valuation figure or the purchase price (whichever is lower).
9. There are no monthly payments or interest payments to the Scottish Government for their contribution. Instead, you will normally pay it back when you sell your property, or you can choose to increase your equity share over time.
10. The Administering Agent will request a fee of £550 when the Award Letter is issued. This must be paid by the applicant at least 3 weeks prior to settlement. The fee will be refunded in full to the applicant should their application fail at any time, except in cases where there has been misrepresentation or fraud on the part of the applicant.
11. If you do not conclude missives within 3 months then your application will be cancelled. This period starts from when an Award Letter is issued. Settlement must occur within 6 months of missives being concluded.
12. You cannot apply to other Scottish Government shared equity schemes (e.g. Help to Buy (Scotland) Affordable New Build, Help to Buy (Scotland) Smaller Developer, New Supply Shared Equity or Open Market Shared Equity) while also applying to this scheme. If you have an open application to any other shared equity scheme in Scotland you must withdraw this before you apply to this scheme. However you are able to use a Help to Buy: ISA or Lifetime ISA to go towards your deposit.

For full details or to apply for the scheme please visit
<https://linkhousing.org.uk/firsthomefund>

