

FIRST HOME FUND

If you're a first-time buyer you can get help to buy a home that meets your needs in the area where you want to live.

WE WANT EVERYONE in Scotland to have access to a good quality home that they can afford and that meets their needs. As part of this we are investing over £3.5 billion to deliver 50,000 affordable homes in Scotland by March 2021. We're also working to make it easier for first-time buyers to buy a home.

That's why we launched our First Home Fund in December 2019. If you're a first-time buyer it can provide you with up to £25,000 to help you buy a home that meets your needs in the area where you want to live. It doesn't matter if the home you want to buy is newly built or is an existing property.

Who can apply?

If you've never owned a property before and are buying a home in Scotland, you can apply to the First Home Fund.

There are no restrictions on:

- the price of the property
- its location
- whether the property is new or old

How does it work?

The First Home Fund is a shared equity scheme, which means you split the cost of buying your home with us. You fund your share through

YOUR RESPONSIBILITIES

IF YOU GET SUPPORT from the First Home Fund you still own your home. This means you will need to pay for your:

- mortgage
- buildings insurance
- home contents insurance
- repairs and maintenance
- Council Tax
- heating, lighting and water bills
- fittings and furniture

NOTE

LENDERS will have their own individual requirements when providing a mortgage. Your lender or a mortgage advisor will be able to fully explain these requirements to you.

a deposit and a mortgage; we provide the rest. You do not make monthly payments to us and no interest is charged on our equity share. Although we will have an equity share in the property, you will own the property outright and have complete title and deeds to your home. You will normally repay our share when you sell your home. (You can choose to pay this off earlier if you prefer.)

For example, if your deposit and mortgage pays for 85% of your home's value when you buy, we will hold a 15% share. This means when you sell, you will receive 85% of the final sale price and we will receive 15%.

What do I need?

You'll need a deposit of at least 5% of the purchase price (depending on individual lender requirements). Your mortgage must be at least 25% of the purchase price.

WHAT'S THE DIFFERENCE BETWEEN THE FIRST HOME FUND AND THE HELP TO BUY (SCOTLAND) SCHEME?

- The First Home Fund can be used to buy new or existing property – the Help to Buy Scheme is available only to new-build homes.
- The Help to Buy scheme is limited to a home purchase of up to £200,000. There are no such restrictions under the First Home Fund.
- The First Home Fund offers up to £25,000 to help you buy a home, while the Help to Buy scheme helps to fund 15% of the purchase price.



Apply to the fund: <http://bit.ly/apply-first-home-fund>

Read more: <http://bit.ly/info-first-home-fund>

