



Am I eligible?

Real help now



HomeBuy is a government initiative to help people who cannot afford to buy a property that suits the needs of their household. HomeBuy also helps people who need to rent a property whilst saving for a mortgage deposit.

Moat is the government-appointed HomeBuy Agent for Essex, Kent and Sussex (not including London Boroughs). This means you only complete one application form to access all of the HomeBuy options available in your area. We carry out headline eligibility assessments, so that you can apply to any housing association using just one Moat reference number.

As HomeBuy Agent, Moat's guide will help you find out if you are eligible for HomeBuy. When you submit a full application to us, we will confirm your eligibility within eight working days. If we require further information from you, we may place your application on hold while we wait to hear back from you - this means that confirmation of your eligibility may take longer than eight working days.

Part 1
of this leaflet outlines the key criteria that applies for each of the HomeBuy options.

Part 2
provides answers to frequently asked questions.



Part 1: Eligibility criteria

Please use the following table as a guide to your eligibility:

	NEW BUILD HOMEBUY / RESALES	FIRST TIME BUYERS' INITIATIVE / HOMEBUY DIRECT	RENT TO HOMEBUY / DISCOUNTED RENT
ACCESS TO SAVINGS OF:	£5,000	£2,500	£0
MINIMUM INCOME: We can be flexible with your income if you have a large amount of savings or equity.	£18,000	£18,000	£18,000
MAXIMUM INCOME:	£60,000	£60,000	£60,000
MAXIMUM HOUSEHOLD DEBT: Not including Student Loans Company.	£15,000	£15,000	£15,000
YOU MUST BE ABLE TO RAISE A MORTGAGE THROUGH A REPUTABLE MORTGAGE LENDER:	Yes, although it is possible to use savings or equity to buy a share.	Yes	N/A

The minimum income levels shown above are based on annual salaries (single or joint), before tax is deducted. Further affordability checks will be carried out to ensure the scheme is affordable for you.

Additional Criteria

In addition, the following applies to all options:

- You are unable to afford to buy a property that meets your current housing needs without assistance through HomeBuy
- You can show that you are not in mortgage or rent arrears, or in breach of your current tenancy agreement at the time of application
- You are aged over 18 years or over
- You have a bank account
- You do not already own a property that meets your current household's needs. We are able to assist people who need to sell their property due to overcrowding or due to a relationship breakdown
- You must have enough income to cover your regular monthly expenditure as well as the monthly costs associated with buying or renting a property
- If you are applying to buy a property, we will be able to consider your application if you are currently saving for a deposit, however you will be unable to proceed to buy a home if you do not have the level of deposit required
- If you are applying to rent a property, you must be committed to entering into home ownership through a low cost home ownership product within the next five years.

Part 2: Frequently asked questions

Q: Will I need a deposit to get a mortgage?

A: Getting a mortgage during the current economic climate can be challenging and it is now essential to have a mortgage deposit to buy a home, whether or not you are buying through one of the HomeBuy options. Generally you should aim to have at least a 10% deposit. The amount this equates to is based on the value of the share you are buying. For example, a 10% deposit on a 25% share of a property valued at £150,000 is £3,750, not £15,000. Your deposit can be funded through savings, a gift or equity. A deposit should not be funded through borrowing via a loan, credit card or overdraft.

Q: I am unsure whether to buy now or wait until the credit crunch is over. What should I do?

A: This decision is your own, not ours. It is an important decision and you should consider all the factors carefully, including your housing need. You should also obtain independent financial advice and appoint a solicitor to advise you over your purchase.

Please read our information sheets entitled:

- Mortgage availability

- Current housing market conditions
These are available on our website and on request from our HomeBuy services team.

Q: I am self-employed, can I still apply?

A: If you have kept accounts for more than three years, your application can usually be treated in the same way to that of someone who is employed by a company. If you have not kept accounts or have been self-employed for less than three years, we will ask you to seek financial advice prior to accepting your application.

Q: I am concerned that my credit history may affect my application. What should I do?

A: In the current economic climate, lenders are more likely to approve mortgages to people with "clean" credit histories. If you are unsure of your own credit history you can access a copy of your credit file from websites such as www.experian.co.uk

A fee is payable but this could save you time and money in the long run.

We may be able to help you if:

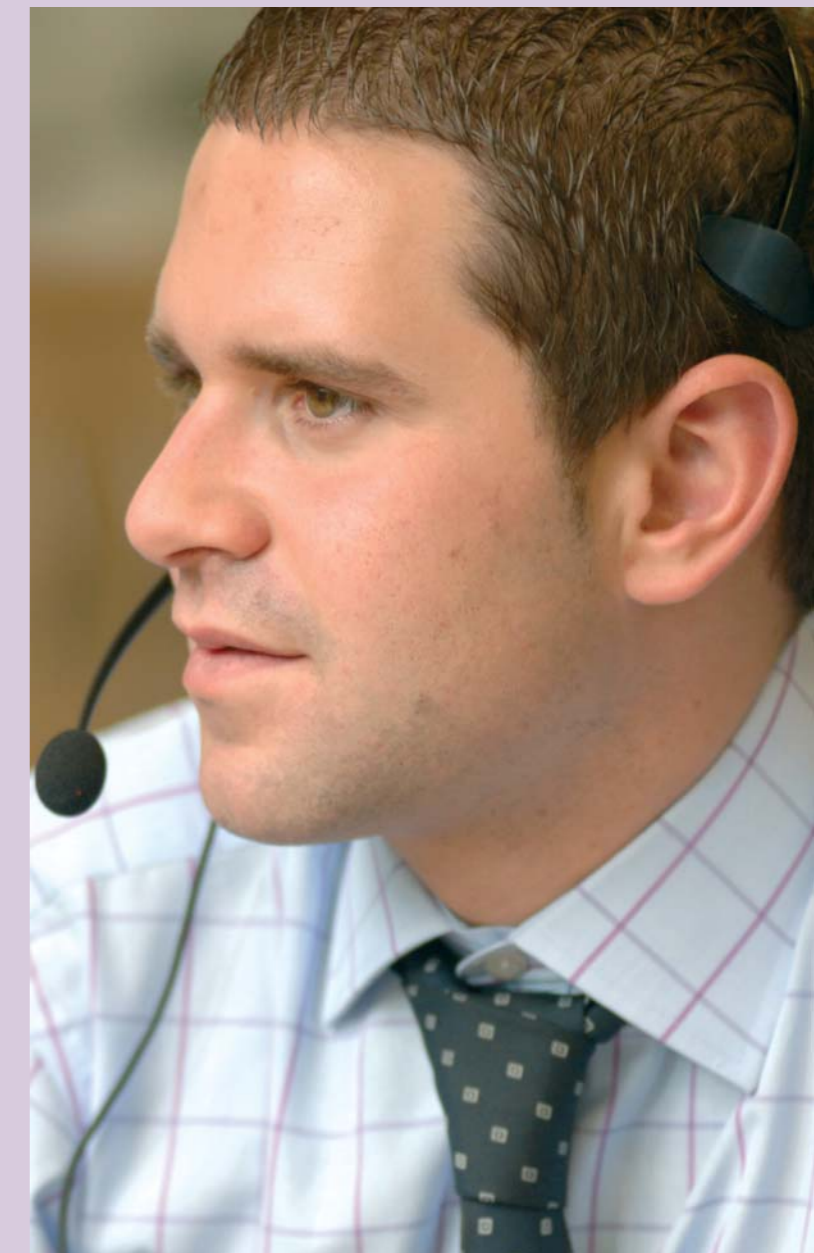
- You have at any time been declared bankrupt

- You have, or have had, County Court Judgements (CCJs) or loans defaults served against you
- Your home has been repossessed in the past six years.

In these cases, it may be difficult or impossible for you to obtain a mortgage. We will ask you to seek financial advice prior to accepting your application.

Q: Do I have to be a key worker to be eligible?

A: You do not need to be a key worker to be eligible. All first time buyers and those with properties no longer suitable for their housing situation may apply, regardless of job role. Some properties or funding are available exclusively for key workers. If you are a key worker, you may apply jointly with someone who is not a key worker and your application will be considered for key worker schemes.



Continued overleaf



Part 2: Continued

Q: What happens in areas where there are more applications than available housing?

A: If you apply for a property or funding where more than one person is interested, the housing association will assess applicants according to their housing need and affordability. In some cases, certain groups of people, eg, housing association tenants and council tenants, or key workers, may be prioritised.

Q: I have read the criteria and do not think I am eligible. What should I do?

A: Call us on 0845 359 6161 and we will be happy to discuss this with you. If you are interested in

purchasing a property, but do not currently meet the criteria, you may find that you qualify for Discounted Rent or Rent to HomeBuy. This is aimed at purchasing a property within the next five years, rather than straight away. You may also find that some housing associations have slightly different criteria to Moat. In these cases we may still be able to register your application and make a referral to the relevant housing association. Alternatively, you may wish to look at options to rent privately. You may also wish to contact your local authority to get on their housing register or to discuss their Choice Based Lettings' options.

For further help

To find out more about your HomeBuy options, please call our HomeBuy services team on 0845 359 6161 (Monday to Friday 9am to 5pm), email us at marketing@moat.co.uk or visit www.HomeBuyOptions.co.uk

This information can be made available in large text or on audio tape. We offer Language Line services to people whose first language is not English.

Your home is at risk if you do not keep up rent and mortgage repayments or payments on other loans secured on it. Please note that the value of properties can go down as well as up. Schemes and criteria are liable to change without notice.

Moat

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Moat Homes Limited, a charitable
housing association

