

THE RIGHT TO BUY YOUR HOME

A BRIEF SUMMARY

WHAT IS THE RIGHT TO BUY SCHEME? – The Right to Buy scheme was set up to give public sector tenants the right to purchase their rented home at a discounted price. A tenant needs to be a secure tenant now and have had public sector tenancy (usually of a council or housing association) for at least 3 years.

Please note;

- The maximum discount a tenant can get depends on the current limit set – see the Government booklet ‘Right to Buy could open the door’ for more details.
- A tenant may not get their full discount entitlement where a property is newly built or where major repairs or improvements have been carried out on their home.
- Non-urgent repairs will **not** be carried out once your application has been accepted
- Once you purchase your home you will no longer be a Council tenant and you will be responsible for your own repairs and maintenance to the property.

RIGHT TO BUY AGENTS SERVICE– the Government have put into place a service where Council tenants can receive advice, help and support through all stages of the Right to Buy process. This is a **free** service where you can ask questions, get help to complete the form, understand the various stages of the Right to Buy process and obtain information on how to source a mortgage.

You can contact the agents by telephone on; **0300 123 0913**

Or email; enquiry@righttobuyagent.org.uk

More information can be found at;

<http://righttobuy.communities.gov.uk/agent-service>

Please be aware that some tenants have been contacted by other ‘agents’ who claim to work alongside the Right to Buy department but may charge a fee and unfortunately they may be giving out misleading and sometimes false information. Make sure you deal with the Government Right to Buy Agents service or your landlord who will give you **free**, impartial advice.

The Right to Buy team at Nottingham City Council can be contacted by email at RTB@nottinghamcity.gov.uk

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HOW TO APPLY

1. Read through the enclosed booklet 'Right to Buy could open the door'. If you have any further queries contact a member of the RTB Team (see below).
2. Fill in the application form (RTB1) enclosed and send it in to;

The Right to Buy team
Nottingham City Council
Loxley House
Station Street
Nottingham
NG2 3NG
3. Within 2 to 3 weeks we will acknowledge receipt of your application and provide you with a unique reference number which you must quote when contacting us.
4. In most cases we will admit or deny your application within 28 days.
5. If we admit your application, we will then provide you with an offer letter stating the valuation of your property, your discount amount and the sale price at which you can buy, within 8 weeks (if you live in a house/bungalow) or 12 weeks (if you live in a flat/maisonette).
6. However, we sometimes experience delays during busy periods and lockdown has added to this so please refer to Page 17 of the booklet to find out what you can do if delays occur. More information can be found on the Government Right to Buy web page at <https://www.gov.uk/right-to-buy-buying-your-council-home/delays>
7. If you decide to accept our offer you will need to arrange a mortgage and ask a solicitor to assist you in the purchase of the property. For flats & maisonettes please ensure you read the booklet 'Thinking of Buying your Council Flat?' which will be sent to you with your offer letter.

Things to consider before you apply

- **Can you afford to buy your home?** Think about mortgage repayments, home/buildings insurance, repairs & maintenance to the property.
- **Do you understand the responsibility of being a home owner?** Think about the consequences of being unable to keep up with the mortgage and also think about the decisions you will need to make when arranging repairs to the property.
- **If there are other people joining in the Right to Buy with you, do you understand the implications of joint purchase?** Think about what would

happen if one of you no longer wishes to be a home owner, how you would resolve it and how this would affect any future application for social housing.

**CONTACT THE RTB AGENT'S SERVICE ON 0300 123 0913 OR EMAIL
RTB@NOTTINGHAMCITY.GOV.UK
FOR FURTHER ADVICE & INFORMATION**

USE THIS CHECKLIST TO HELP YOU DECIDE IF YOU CAN AFFORD TO BUY YOUR HOME

Costs	Homeowner bills	Tenants bills
Monthly mortgage amount	£	£ not applicable
Monthly rent amount	£ not applicable	£
Council Tax	£	£
Water charges	£	£
Service Charges (<i>flats only</i>)	£	£ not applicable
Monthly gas/elec bills	£	£
Buildings insurance	£	£ not applicable
Contents insurance	£	£
TV licence	£	£
TV/internet/telephone	£	£
Credit cards/loans	£	£
Other insurances (<i>life etc</i>)	£	£
Repairs	£	£ not applicable
Maintenance (<i>such as annual gas servicing</i>)	£	£ not applicable
Improvements	£	£ not applicable
Car expenses	£	£
TOTAL	£	£

Note that there will be one-off costs associated with buying your property such as;

Solicitors fees – including search fees and v.a.t.

Mortgage fees – including survey fees etc

Stamp duty – check with your mortgage provider or solicitor if this fee is payable

Make sure you make provision for your current spending on food, clothes, savings etc.

If the cost of owning your home is considerably higher than renting, make sure you can afford the difference each month.

If you fail to keep up with your mortgage payments, you could lose your home.

IF YOU WOULD LIKE TO FIND OUT HOW MUCH YOUR HOME MAY COST
BEFORE YOU APPLY FOR THE RIGHT TO BUY, YOU CAN DO THE
FOLLOWING;

VALUATION

- ❖ IF YOU HAVE ACCESS TO THE INTERNET, TYPE IN THE SEARCH ENGINE 'VALUE MY PROPERTY' OR VISIT THE DCLG WEBSITE AT 'righttobuy.communities.gov.uk'. THIS WILL HELP YOU TO ESTIMATE THE CURRENT VALUE OF YOUR PROPERTY OR SIMILAR PROPERTIES IN YOUR AREA.
- ❖ IF YOU DON'T HAVE ACCESS TO THE INTERNET, YOU CAN VISIT YOUR LOCAL ESTATE AGENT TO SEE THE VALUE OF SIMILAR PROPERTIES IN YOUR AREA.
- ❖ MAKE A NOTE OF NEIGHBOURING PROPERTIES LIKE YOURS THAT ARE FOR SALE PRIVATELY AND CONTACT THE SELLING AGENTS TO FIND OUT HOW MUCH THEY ARE BEING SOLD FOR.

Please note - other properties valuations may not reflect the correct valuation of *your* property. As part of the Right to Buy process we will send out a qualified surveyor to value your home.

DISCOUNT

- ❖ IF YOU ARE A SECURE TENANT NOW AND HAVE BEEN A COUNCIL OR HOUSING ASSOCIATION TENANT FOR 3 YEARS, YOU WILL BE ABLE TO APPLY FOR THE RIGHT TO BUY YOUR HOME AND WILL BE ENTITLED TO A DISCOUNT.

HOUSES/BUNGALOWS

- 3, 4 or 5 YEARS OF TENANCY WILL GIVE YOU A 35% DISCOUNT PLUS, AFTER 5 YEARS TENANCY, YOU GET AN EXTRA 1% FOR EVERY EXTRA YEAR OF TENANCY UP TO A MAXIMUM OF 70% FOR 40 YEARS.

FLATS

- 3, 4 or 5 YEARS OF TENANCY WILL GIVE YOU A 50% DISCOUNT AND AFTER 5 YEARS OF TENANCY YOU GET AN EXTRA 2% FOR EVERY EXTRA YEAR OF TENANCY UP TO A MAXIMUM OF 70% FOR 15 YEARS.

NB: THE MAXIMUM DISCOUNT AMOUNT ALLOWED MAY CAP THE AMOUNT YOU RECEIVE - THIS APPLIES TO ALL PROPERTIES. See the government booklet 'Right to buy could open the door'.

TO FIND OUT HOW MUCH YOU MAY BE ABLE TO BUY YOUR HOME FOR, DEDUCT THE DISCOUNT AMOUNT FROM THE MARKET VALUE.