



## **First Time Buyers Initiative**

This scheme aims to help eligible first time buyers to own a share of their own home on a designated FTBI development:

You will need to purchase a minimum 50% share of the sale price of the home. The share you do not buy will be funded by the Homes and Community Agency (a Government agency) and paid directly to the developer. You will not need to make any payments Homes and Community Agency contribution for the first three years.

After three years you will pay a charge to the Homes and Community Agency of 1% per annum of its contribution. This charge rises by 1% annually reaching a maximum of 3% after five years in the home.

When you sell the property you repay the Government the value of the share they own in the home based on the sale price you obtain. You also have the option of buying additional shares in your home at any time. The minimum additional shares you can buy is 10% of the market value of the home.



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to [nomad.homebuy@nomade5.co.uk](mailto:nomad.homebuy@nomade5.co.uk).