



## **Social HomeBuy**

If you are an existing social housing tenant you may be able to buy your current home through Social Homebuy with the benefit of a discount. To do so, your landlord must have decided to take part in the scheme. This may be of interest if you don't qualify for the Right to Buy or the Right to Acquire or if you are not currently in a position to buy a home outright.

Homes are usually bought on a shared ownership basis and you will need to buy a minimum share of 25%. However, you can buy the property outright at the outset.

The maximum discount will vary between £9,000 and £16,000, depending on the location of the property. The discount you may receive will be in proportion to the initial share you purchase. Any subsequent share purchased will also attract a discount pro-rata to the percentage of the share being purchased.

If you sell the property within five years, the discount is repayable on a sliding scale, relative to what point you are in the 5 year repayment period.

Only existing secure or assured tenants of participating housing associations or councils are eligible. Tenants who are facing legal action for anti-social behaviour or breaches of their tenancy agreement cannot take part.



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).