

Purchase of your home

Thank you for your recent enquiry about buying your home. Please find enclosed an application form and some additional information about Right to Buy.

Buying your home is a big decision. **Before applying** we strongly recommend you seek independent financial advice to find out whether you would be able to obtain a mortgage and to avoid possible disappointment later.

You will also need to think about the costs of homeownership - not only the costs of purchasing your home such as solicitor, survey and mortgage fees but also the long term costs of running your home. As a homeowner you will have additional costs you currently do not have as a tenant such as a mortgage, insurance, repairs and maintenance. You must ensure you can afford these additional outgoings. A good starting point is to work out a monthly budget.

To be eligible for the right to buy:

- You must have a secure tenancy although some assured tenants also have the preserved right to buy*
- You have been a public sector tenant for at least three years if you live in England or five years if you live in Wales
- You must not live in sheltered or other housing suitable for elderly or disabled people
- You must not have any legal problems with debt
- You must not have any outstanding possession orders against you
- Your home must not be due for demolition

*If you still live in the same home that was transferred to us from Cotswold District Council (28 February 1997) or Lichfield District Council (24 March 1997) you may have the 'preserved' right to buy.

If you have the right to buy you will be entitled to a discount on the property valuation. Currently the discount is restricted to a maximum of £84,200.

However the discount you are entitled to may be much lower depending on the length of time you have held a public sector tenancy. You can visit www.communities.gov.uk/righttobuy to obtain an estimate of your discount. To help calculate the estimated discount you can get an idea of the value of your property by looking locally to see how much similar properties are selling for.

If you decide to go ahead with the application, please complete and return the enclosed forms together with proof of any former tenancies not held with us.

Please be aware door-to-door sales people may charge for advising you about Right to Buy whereas we offer the service for free.

For more information and guidance about Right to Buy please refer to <https://righttobuy.gov.uk/agent-service/> or contact us to discuss an application further.

Buying a property – Right to Buy

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| Step 1 | <p>Find out about local property prices in the area you live. Consider how you will finance the purchase of your property</p> <p>You may wish to get in touch with an independent financial advisor at this time.</p> <p>For advice on mortgages please contact the Money Advice Service at www.moneyadviceservice.org.uk</p> |
| Step 2 | <p>If you are in a position to buy, fill in and return the Right to Buy Application form</p> <p>If you are a tenant and wish to apply with another family member who is living with you but who is not a joint tenant, you will need to send us evidence that they have been living with you for at least 12 months.</p> |
| Step 3 | <p>We will consider your eligibility for the Right to Buy scheme based on:</p> <ul style="list-style-type: none"> • The type of tenancy and length of tenancy you have • We will check whether you live in a house or flat which is a self-contained property, which has not been adapted or designated for particular client groups |
| Step 4 | <p>We will write to you within 4 weeks to confirm whether you are eligible to purchase</p> |
| Step 5 | <p>If you are eligible we will arrange and pay for an open market valuation of the property and calculate the discount you are entitled to. This will be based on the length of public sector tenancies you have held, but is also capped at a maximum discount depending on the property type and whether the property is in England or Wales</p> |
| Step 6 | <p>We will arrange to visit you to discuss the rights and responsibilities of being a homeowner. We will provide you with an offer notice, which includes how much it will cost to purchase the property, the property value and discount and details of any service charges you may have to pay. If there are no service charges to pay this will be sent to you in the post.</p> <p>This will be sent to you within 8 weeks of our notice confirming you were eligible to purchase the property if you are buying a house and within 12 weeks if you are buying a flat.</p> |
| Step 7 | <p>If you then decide to go ahead you will need to instruct a solicitor and complete the purchase within 3 months of the offer notice being issued</p> |

Right to Buy Confirmation

Please return this form with your Right to Buy application form to E mail: cpt@bromford.co.uk or Commercial Property Team, Bromford, 1 Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton, WV10 6AU

| | |
|---------------------|--|
| Your Name | |
| Your Address | |

I/ WE CAN CONFIRM THAT

| | YES | NO |
|---|-----|----|
| I am an undischarged bankrupt or have a bankruptcy petition pending against me | | |
| I am subject to a formal creditors agreement made under the Insolvency Acts | | |
| I have made a compromise or an arrangement with creditors following bankruptcy and a copy is enclosed | | |
| I have previously held a public sector tenancy | | |
| I enclose proof of tenancy from my former landlords | | |
| I understand that identity checks will be carried out on every applicant applying for the Right to Buy | | |
| I understand that I will be required to provide proof of funds to purchase the property before completion of purchase Please note that a family member (or someone else) could provide the funding for the purchase. However legal ownership of the property can only be in the names of the eligible tenant/s and other eligible applicants. | | |

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| Name (s) | | | |
| Signed | | | |
| Date | | | |

Please note that all applicants need to sign this form