

## Help 2 Own t Key Information

### What is it?

Help 2 Own homes will be sold at 70% of their market value to couples or families who would otherwise be unable to get their first step on the property ladder.

Help 2 Own buyers will purchase the property outright, with no equity share being retained by WWH. Instead, WWH will hold a charge against the property. Whenever the house is sold, the home owners will receive 70% of the sale value, with the remaining 30% being paid to WWH.

Unlike other LCHO models, there is no need for purchasers to have a deposit. Instead, the mortgage lender will have a first charge against the property meaning that WWH will only receive their 30% if the mortgage lender has received the full amount owed to them. The mortgage lender will recoup their monies first, reducing their risk and creating enough comfort for them to lend without the need for a deposit.

### Who is it for?

Help 2 Own will help couples or families who are unable to access homeownership due to affordability and are therefore reliant on social housing or private rented accommodation.

Providing the opportunity for people to own their own home at a discounted value, and without the need for a deposit, will help to balance the housing market, reduce the risk of households falling into acute housing need and improve their housing security.

### Help to Own buyers must:

- x be aged 18 or over.
- x use the home as their main residence.
- x not own a property, or part of a property, at the time of completing on the purchase.
- x be able to secure a mortgage or otherwise fund the purchase of 70% of the value of the home
- x be a couple or family.
- x be a lower income household, usually less than £45,000 p.a., and not be able to afford to buy the home at its full market value.
- x have a housing need for the size of property they wish to purchase. Applicants may

