

Helping people to own their own home

An important priority within our local housing strategy is to make sure that people can choose whether buying or renting is best for them and their families. However, the recent increase in house prices in the county has meant that many people on modest or average incomes cannot buy their own home.

We have developed a number of schemes to help people buy their own home. This includes making sure all new major housing developments within the county include affordable housing.

To help us increase the number of people who can buy their own home, we are setting up the affordable ownership register. The register will help us to:

- keep a register of people who are interested in these schemes;
- develop affordable housing schemes in areas of need; and
- decide who gets priority when properties become available.

How we can help you to buy your own home

There are many ways to help people to buy their own home, funded by the Welsh Assembly Government or by funding we make available. The following explains the ways that affordable housing can be provided.

Discounted for sale

These are properties within housing developments that are sold by the developer at less than the open-market value. There is usually a 30% discount. Only people who need this housing and who meet the condition set out below can buy one of these properties. To be considered, you must be on the affordable ownership register and you must meet the financial and local-connection conditions.

We will need to look at your financial circumstances to make sure that you:

- have the money or the ability to get a mortgage needed to buy the house, and have enough savings to cover the costs of buying the house, such as valuation and legal costs; and
- cannot find housing to meet your needs in the open market.

If we are satisfied that you meet the financial conditions, we will then prioritise your application using three priority bands and factors such as how long you have lived in a community within the county borough and the date we received your application.

If you buy a discounted-for-sale property, and decide to move in the future, you will only be able to sell it to people who meet our eligibility conditions and at the same fixed discount from the open-market value.

Homebuy schemes

These are schemes which we either provide ourselves or in partnership with Cymdeithas Tai Clwyd. Usually, you can be given an equity loan of between 30% and 50% of the open-market value or the discounted market value of the property, depending on the scheme. There are no monthly repayments on the loan, but when the property is sold, you will have to repay 30% to 50% of the open-market value or discounted market value of the property at the time.

Shared ownership

Local housing associations run shared-ownership schemes. Shared ownership is an alternative to renting and owning a home outright. It is particularly suitable for people with a regular income who want to buy their own home but cannot afford to do so. With shared ownership, you buy a minimum share (usually 40%, 50% or 60%) with a mortgage, or a combination of a mortgage and savings. You would pay monthly rent and possibly a service charge on the percentage owned by the housing association.

If in the future your financial circumstances improve, you may buy a further share and the monthly rent will decrease in line with this. Increasing your share is known as staircasing. Depending on the scheme, you may be able to staircase to 100% (own all your home).

If you decide to move house in the future, it is no different from moving when you own your home.

Plots for sale

We are also looking into developing 'plots for sale'. This means that we prepare land for development and provide services such as drainage, electricity and gas. We then sell the land to individuals who build their own houses under planning control guidance.

What do I do next?

If you are aged 18 or over and are currently finding it difficult to buy a property in the open market, you can ask to join the 'First steps' affordable ownership register. If you want to do this, please fill in the application form enclosed with this pack and return it to:

Housing Strategy Team

Housing Services

Mochdre Offices

Conway Road

Mochdre

LL28 5AB.

We will use the form to decide if you meet the conditions for getting help from us.

If you would like any more information, please contact the housing strategy team at the above address or contact us on:

Phone: 01492 574224 or 574232

E-mail: sam.parry@conwy.gov.uk

You can get this leaflet on audio tape,
in Braille and in large print.
If you want one of these,
please phone 01492 574065.

If you want any of our information
in a language other than Welsh or
English, we will try our best to
get it translated for you.

You can get more information
about this leaflet from:

Directorate of Social Care and Housing
Builder Street
Llandudno, LL30 1DA.

Phone: 01492 574065

