



## Home Ownership Schemes

If you cannot afford to buy a home outright and you are a council or housing association tenant, key worker or first time buyer there are a number of schemes available to help you buy your home.

### Housing schemes available to Council or Housing Association Tenants

There are two types of scheme available:-

1. **Discount schemes** – The two main discount schemes available are known as 'Right to Buy' which is applicable to council tenants and 'Right to Acquire' which is applicable to housing association tenants;

For further information please use the following links:-

[Right to Buy](#)

[Right to Acquire](#)

2. **Cash incentive schemes** – your council may also run a cash incentive scheme. If you are a council tenant, the council may offer you a cash incentive for you to move to a smaller home if they are able to use your home to house someone on their waiting list. You should contact the housing department at your local council to see if they offer this scheme.

### 'Homebuy Scheme' - available to households earning less than £60,000 P.A

You may be able to apply to buy a home through the HomeBuy Scheme if you meet the following criteria:-

- First time buyer.
- Previous home owner who cannot afford to buy without help for example someone who has recently separated from their partner.
- Housing association or council tenant or a key worker (a public sector employee such as a nurse or a teacher).

There are three types of scheme available:-

1. **Home Buy Direct** – a scheme that applies to certain properties in every region of England. The scheme is designed to assist you in obtaining an equity loan for between 15% and 30% of the cost of a home, so you will need to be able to afford 70% of the of purchase price. For more information visit the Direct.gov website via the following link: -

[Home Buy Direct](#)



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2. **New Build Homebuy scheme** – a scheme that applies to certain properties in some areas of England. You will pay for a share of the purchase price and will pay rent on the remaining amount. You will need to be able to afford between 25% and 75% of the purchase price by either mortgage and/or savings. The housing provider will charge you rent on the remaining share of the home. If at a later date you are able to afford to buy further shares in the home you will be asked to pay the amount that the shares are worth at that time. The Direct.gov website has more information on this scheme:-

[New Build Homebuy scheme](#)

3. **Social Homebuy scheme** – a scheme that applies to social housing tenants that wish to buy a share in their home from their landlord and where they are unable to afford to buy the home outright under the 'Right to Buy' or 'Right to Acquire' scheme. You will get a discount on the share that you buy from the council or housing association, but will need to be able to afford at least a 25% share in the home. Like the New Build Homebuy scheme, if at a later date you are able to afford to buy further shares in the home you may do so and you may even buy the remainder of the share in the home.

For further information please use the following link:-

[Social Homebuy scheme](#)

If you are still unable to afford to buy a share of a home through any of the above mentioned schemes, you may be able to get help through a 'Rent to Homebuy' scheme. For further information regarding the 'Rent to Homebuy' scheme see the Direct.gov website link below:-

[Rent to Homebuy scheme](#)

**If you are thinking of buying a property through a Home Ownership Scheme and would like someone to act on your behalf, please contact our Conveyancing Team on 0114 2753350 or by email: [property@watson-esam.co.uk](mailto:property@watson-esam.co.uk) for a quotation.**

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