

What else should I consider when purchasing my property?

Stamp Duty

A form of tax you have to pay when purchasing a property over a certain price

Land Registry

A fee to pay the Land Registry to register yourself as the new owner.

Mortgage Repayments

Remember that mortgage interest rates can go up and down and this will affect the amount of your monthly mortgage repayments.

Service Charges

If you are buying a flat or maisonette as a leaseholder, you will have to pay service charges to your landlord. Service charges are what you pay towards repairs, maintenance or major building work.

For more detailed information on the Right to Acquire see the Housing Corporation's booklet Guide to the Right to Acquire available online at www.housingcorp.gov.uk or telephone for a copy on 0845 230 7000.

**Salvation Army Housing Association
Customer Services Centre**

33/35 Chorley New Road, Bolton, BL1 4QR

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RIGHT TO ACQUIRE

Can I buy me home?

DO I HAVE THE RIGHT TO ACQUIRE MY HOME?

What is the Right to Acquire Scheme?

The scheme gives **eligible** tenants of registered social landlords the legal right to buy the home they currently rent.

Who has the Right to Acquire?

You need to be occupying a qualifying property which is one purchased or built using grant which was confirmed after 1st April 1997 (contact Customer Services on 0845 300 0008 to see if your property qualifies)

You must also:

- Have spent a total of two years as a public sector tenant or in accommodation provided by the armed services, if you have been a public sector tenant before 18th January 2005.
- Have spent a total of five years as a public sector tenant, if your first public sector tenancy was created on or after 18th January 2005.
- Live in a house or flat which is self-contained property and is your only or main home.

How do I apply for this scheme?

If you think you qualify for the scheme, you should contact the Customer Services Centre on **0845 300 0008** and ask to claim the Right to Acquire. You will need to complete an application form. Once you have completed the form you must sign and date it and send it to the Customer Services Centre. If you are a **joint tenant**, the other tenant must also sign the form.

What happens after I send the application to my landlord?

Your landlord will first check the details given in your application form, will confirm whether you have the Right to Acquire and, if so, will inform you what the purchase price of the home you currently rent is. *(see step-by-step guide on opposite page)*

How much discount will I receive?

The discounts for this scheme are fixed amounts published by the Government. The discounts currently range from £9,000 to £16,000. The amount of discount you receive will depend on where you live. If you have previously had a discount to help you to buy a home, this may be taken off your Right to Acquire discount.

If you want to go ahead with the purchase of your property you must:

STEP 1

Tell us within 12 weeks if you wish to proceed with the purchase (otherwise your application may be treated as withdrawn).

STEP 2

Appoint a legal representative (solicitor or licensed conveyancer) to act on your behalf. If you require a survey, you must arrange for this to be carried out. This will be at your own expense. A survey is recommended and some mortgage lenders will insist on a particular type.

STEP 3

If you need one, arrange a mortgage with an approved lender. Contact Customer Services to find out which banks and building societies are classified as approved lenders for the purposes of Right to Acquire.

STEP 4

Once you have obtained your mortgage offer you or your legal representative can tell us that you are ready to take the next step. (If you do not need a mortgage, let us know that you have enough money in savings to buy your home).

STEP 5

Once we have checked your details, the purchase can proceed. Your solicitor or licensed conveyancer will deal with the legal requirements necessary for the purchase and should keep you informed. You are expected to complete the purchase within 3 months of receiving your offer notice.

You are advised to take your own independent advice on questions relating to mortgages, insurance and legal matters. You will be responsible for the cost of the legal fees involved in the purchase.