

## **The Right to Buy your home – a brief summary**

### **What is the Right to Buy Scheme?**

The Right to Buy scheme was set up to give public sector tenants the right to purchase their rented home at a discounted price. A tenant needs to be a secure tenant now and have had a public sector tenancy (usually from a Council or Housing Association) for at least 3 years.

#### **Please note:**

- The maximum discount a tenant can get depends on the current limit set – see the Government booklet 'Right to Buy Could Open the Door' for more details.
- A tenant may not get their full discount entitlement where a property is newly built or where major repairs or improvements have been carried out on their home.
- Non-urgent repairs and modernisations will NOT be carried out once your application has been accepted.
- Once you purchase your home you will no longer be a Council tenant and you will be responsible for your own repairs and maintenance to the property.

### **Things to Consider Before You Apply**

#### **Can you afford to buy your home?**

Think about mortgage repayments, home/building insurance, repairs and maintenance to the property.

#### **Do you understand the responsibility of being a home owner?**

Think about the consequences of being unable to keep up with the mortgage and also think about the decisions you will need to make when arranging repairs to the property.

#### **If there are other people joining in the Right to Buy with you, do you understand the implications of joint purchase?**

Think about what would happen if one of you no longer wishes to be a home owner, how would you resolve it and how would this affect any future application for social housing.

### **For Further Advice and Information, Contact the Right to Buy Agents**

The Right to Buy Agents were put into place by the Government to provide advice, help and support to Council tenants throughout the Right to Buy process. This is a free service where you can ask questions, get help to complete the form, understand various stages of the Right to Buy process and obtain information on how to source a mortgage.

You can contact the agents by telephone on 0300 123 0913 or email [enquiry@righttobuyagent.org.uk](mailto:enquiry@righttobuyagent.org.uk)

More information can be found at: <http://righttobuy.communities.gov.uk/agent-service>

**IF YOU WOULD LIKE TO FIND OUT HOW MUCH YOUR HOME MAY COST  
BEFORE YOU APPLY FOR THE RIGHT TO BUY, YOU CAN DO THE  
FOLLOWING:**

Discount

If you are a secure tenant now and have been a Council or Housing Association tenant for 3 years, you will be able to apply for the Right to Buy your home and will be entitled to a discount.

Houses/Bungalows

3, 4 or 5 years of tenancy will give you a 35% discount plus, after 5 years of tenancy, you get an extra 1% for every extra year of tenancy up to a maximum of 70% for 40 years.

For example:

Number of tenancy years: 5 = 35%

Valuation Amount: £160,000.00

Discount of 35% ( $160000/100*35$ ) = £56,000.00

Sale price = £104,000.00

Flats

3, 4 or 5 years of tenancy will give you a 50% discount and after 5 years of tenancy you get an extra 2% for every extra year of tenancy up to a maximum of 70% for 15 years.

For example:

Number of tenancy years: 7 = 54%

Valuation Amount: £130,000.00

Discount of 54% ( $130000/100*54$ ) = £70,200.00

Sale price = £59,800.00

**Please note** the maximum discount allowed may cap the amount you receive – this applies to ALL properties. The maximum discount is £84,600.

For more information, please see the Government booklet 'Your Right to Buy Your Home'

Valuation

If you have access to the internet, type in the search engine 'value my property' or visit the [Government's Right to Buy website](#). This will help you estimate the current value of your property or similar properties in your area.

If you do not have access to the internet, you can visit your local estate agent to see the value of similar properties in your area.

Make a note of neighbouring properties like yours that are for sale privately and contact the selling agents to find out how much they are being sold for.

Please note – other property's valuations may not reflect the correct valuation of your property. As part of the Right to Buy process we will send out a qualified surveyor to value your home.

To find out how much you may be able to buy your home for, deduct the discount amount from the market value.