

Can I buy my rented home?



Buying your home

This leaflet gives information on buying the home that you rent from Hastoe under the Right to Buy or Right to Acquire schemes.

What are the two schemes?

The government introduced the Right to Buy in 1980. It enables tenants of public sector landlords, like Hastoe to buy the property they rent with the benefit of a discount. The Right to Acquire is a similar scheme, but was introduced in 1997 and applies to properties built with public money or transferred from a Local Authority after 1 April 1997.

Note, not all tenants have the Right to Buy or the Right to Acquire and most rural properties are excluded from the schemes. Hastoe is not normally able to sell homes outside of these rights as we need to continue to provide

affordable rented homes for those who need them.

How do I know if I have the Right to Buy or Right to Acquire?

As a general rule you will have a Right to Buy, preserved Right to Buy or Right to Acquire if:

- you hold a secure tenancy (normally tenancies from before 1989) and your landlord was not originally Hastoe and it was not a charitable housing trust.
- your home was built or purchased using Social Housing Grant after 1 April 1997.
- your property was transferred from a local authority after 1 April 1997.



There are exceptions to these general rules, especially for rural homes, so please check with your area housing manager if you are interested.

How much will it cost?

The main factors will be the value of your home (as set by an independent valuer) and the amount of discount to which you are entitled. The discount will vary and relates to how long you have been a tenant.

You will also need to consider the costs associated with buying a home

- **Application fee:** Lenders societies often charge for arranging a mortgage but some will allow you to add this cost to your loan.
- **Valuation report:** Although your property has been valued, this was for the setting the price. It is advisable to have your own homebuyer survey carried out to ensure you are aware of the condition of your property and likely future repair costs.



- **Legal costs:** You will need to instruct a solicitor to act on your behalf when buying your home. Remember to say you are buying under the Right to Buy or Right to Acquire scheme.
- **Other costs:** You will have to cover other costs including a local authority search fee (around £170) and a Clearing House Automated Payment System fee (around £25).

Depending on the price you pay, you may also need to pay stamp duty.

What happens after I have bought my home?

In addition to your mortgage, depending on the type of property, you may still be liable for service charges to Hastoe for works to communal areas etc.

You will also be responsible for insuring your home and its contents, council tax, water rates and utility costs.



What if I want to sell my home?

You can sell your home but there are certain restrictions. For example, if you sell within a short time of buying you may need to pay back some of the discount you benefited from when you bought your home. Please talk to your area housing manager about how these restrictions would affect you and your home.

Some advice

Beware of companies who try and give you unsolicited "advice" about buying your home. You do not need to pay for this sort of advice – we will give you most of the information you need free of charge. We can also give you a list of recommended financial advisors.

How to contact us

Write

Hastoe Hub, Hastoe Housing Association,
Marina House, 17 Marina Place, Hampton Wick,
Kingston Upon Thames, Surrey KT1 4BH



Alternative formats of this document

If you require this information in another language, large print or different format such as braille or audio CD please contact Hastoe Hub.

Telephone

0300 123 2250

Out of hours emergencies

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Accreditations

We value fairness and diversity. We strive to do the best we can and to improve to achieve excellence. External organisations check that we mean and do what we say, and have accredited us. These include:



IN business for neighbourhoods means we have made a set of promises – to customers, neighbourhoods and excellence – in line with other National Housing Federation members.



Positive about disabled people means we have agreed to take action to meet five commitments regarding the employment, retention, training and career development of disabled employees.



SHIFT provides an assessment of our sustainability performance.



Investors in People is a standard which helps organisations transform their business performance through staff development. Gold means we have achieved the highest standard of the award.



Stonewall works with a whole range of agencies- diversity champions - to address the needs of lesbians, gay men and bisexuals in the wider community.