



**Right to Buy:  
right for you?**



## What is Right to Buy?

If you live in a home provided by the local authority (or some other housing providers), the Government's Right to Buy scheme could offer you the chance to buy it at a discounted price. Over the years, thousands of families have taken advantage.

If you want to buy your council home, the discounts are generous - making it much cheaper compared to a private sale. And the longer you've been renting the home, the bigger discount you'll get.

In many cases, you can borrow 100% of the purchase price once the discount is factored in. So you don't need any savings for a deposit.

## Am I eligible?

You're probably eligible for Right to Buy if you're a secure tenant of a Right to Buy landlord (usually the local council) and have rented for at least three years (in England and Wales).

If your home was previously managed by the council and has now been transferred to a housing association, you should still be eligible for Right to Buy.

If your home has always been managed by a housing association you may not be eligible for Right to Buy, but you may have the 'Right to Acquire'. This is a similar scheme, but usually with a much smaller discount off the price. Be aware, this scheme is scheduled to end in January 2019.

Your home must be your main residence and self-contained, and you need to have lived there for at least 12 months. You can apply for the Right to Buy jointly with your partner or family members.

### Tip

An independent mortgage advisor can tell you what you can borrow towards the cost if you qualify.

**Your home may be repossessed if you do not keep up repayments on your mortgage.**

## Right to Buy might work for you if...

- You want the stability of owning your home
- You want to take advantage of the discount
- You want to buy but don't have a deposit saved
- You don't want to pay rent that you'll never see again
- You want to pass your home onto children or grandchildren as inheritance
- You buy a freehold and want to extend or alter your home, without needing permission\*

Once you've owned the property for five years, you can sell it on without having to pay back the discount or any share of profit, if it's gone up in value.

## Remember to take everything into account:

- As a homeowner, you'll become responsible for all the bills associated with the property
- You'll need to pay for and take care of any repairs or maintenance yourself
- You'll need to keep up repayments on your mortgage, and your home may be repossessed if you fall behind
- As a renter you have the flexibility to move home and rent elsewhere quickly - does being tied to one property suit your lifestyle?
- Even if you don't need a deposit, there can be other fees and charges associated with taking out a mortgage. Factor these in and consider all the costs involved.

## How big is the discount?

In England you get 35% off a house, or 50% off a flat. If you've been a tenant for more than five years, the discount increases. And it increases faster on flats than on houses.

The maximum discount you can get is £80,900 off the price of your home, whether it's a house or a flat. (In London the maximum discount is higher, at £108,000, as homes are relatively more expensive.)

We've put together four examples, demonstrating how the discounts work. Of our four examples, two are based on properties in London.

### Tip

Your council landlord or housing association will calculate the value of your home and the discount you're entitled to.



### Example 1 Buying a house

Value of your home	£120,000
Years as a tenant	10 years
Less eligible discount (35% + 1% for every year over 5 years)	40% (-£48,000)
Purchase price	£72,000
Together can lend	100%*
Deposit needed	£0



### Example 2 Buying a house in London

Value of your home	£230,000
Years as a tenant	14 years
Less eligible discount (35% + 1% for every year over 5 years)	44% (-£101,200)
Purchase price	£128,800
Together can lend	100%*
Deposit needed	£0



### Example 3 Buying a flat

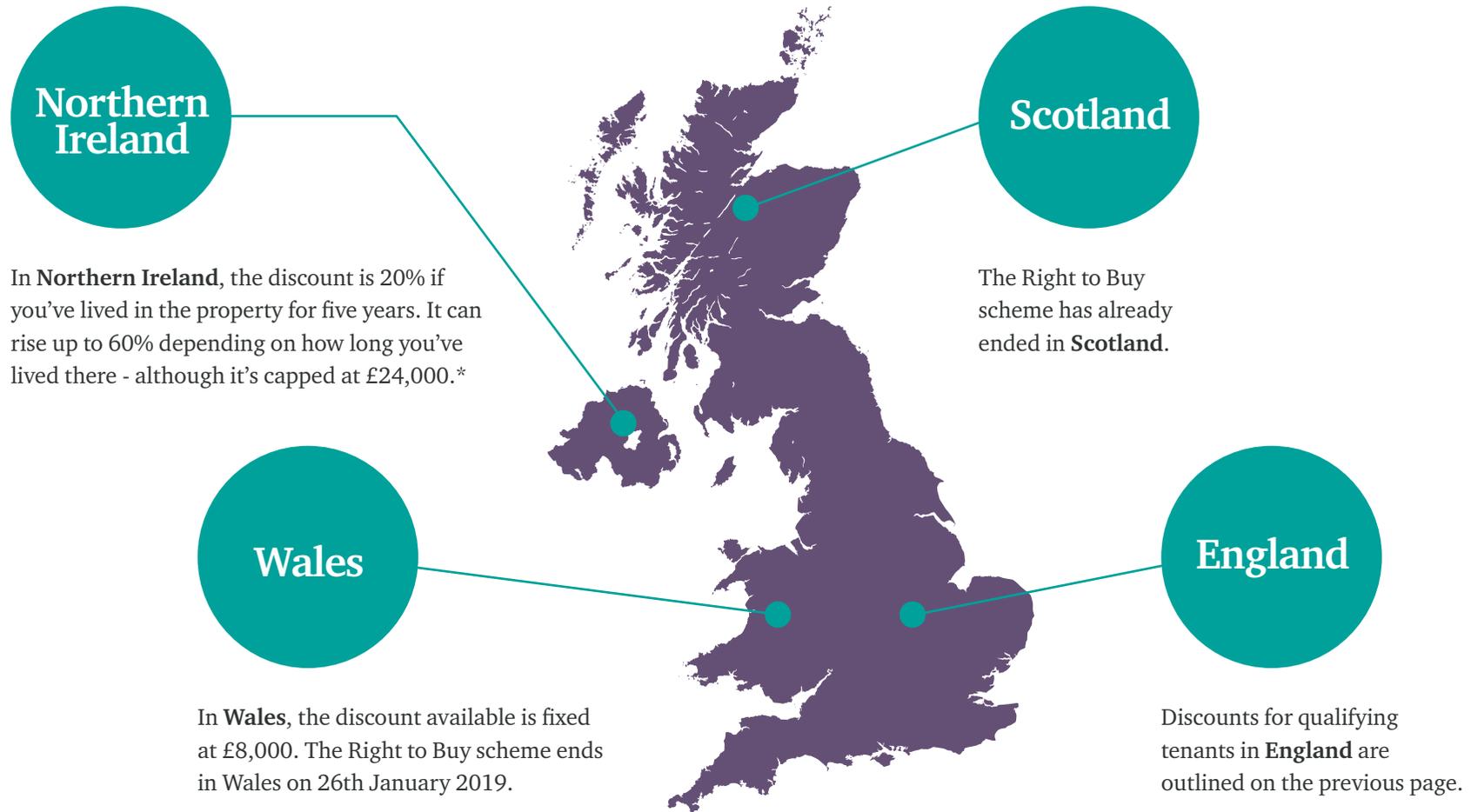
Value of your home	£100,000
Years as a tenant	9 years
Less eligible discount (50% + 2% for every year over 5 years)	58% (-£58,000)
Purchase price	£42,000
Together can lend	100%*
Deposit needed	£0



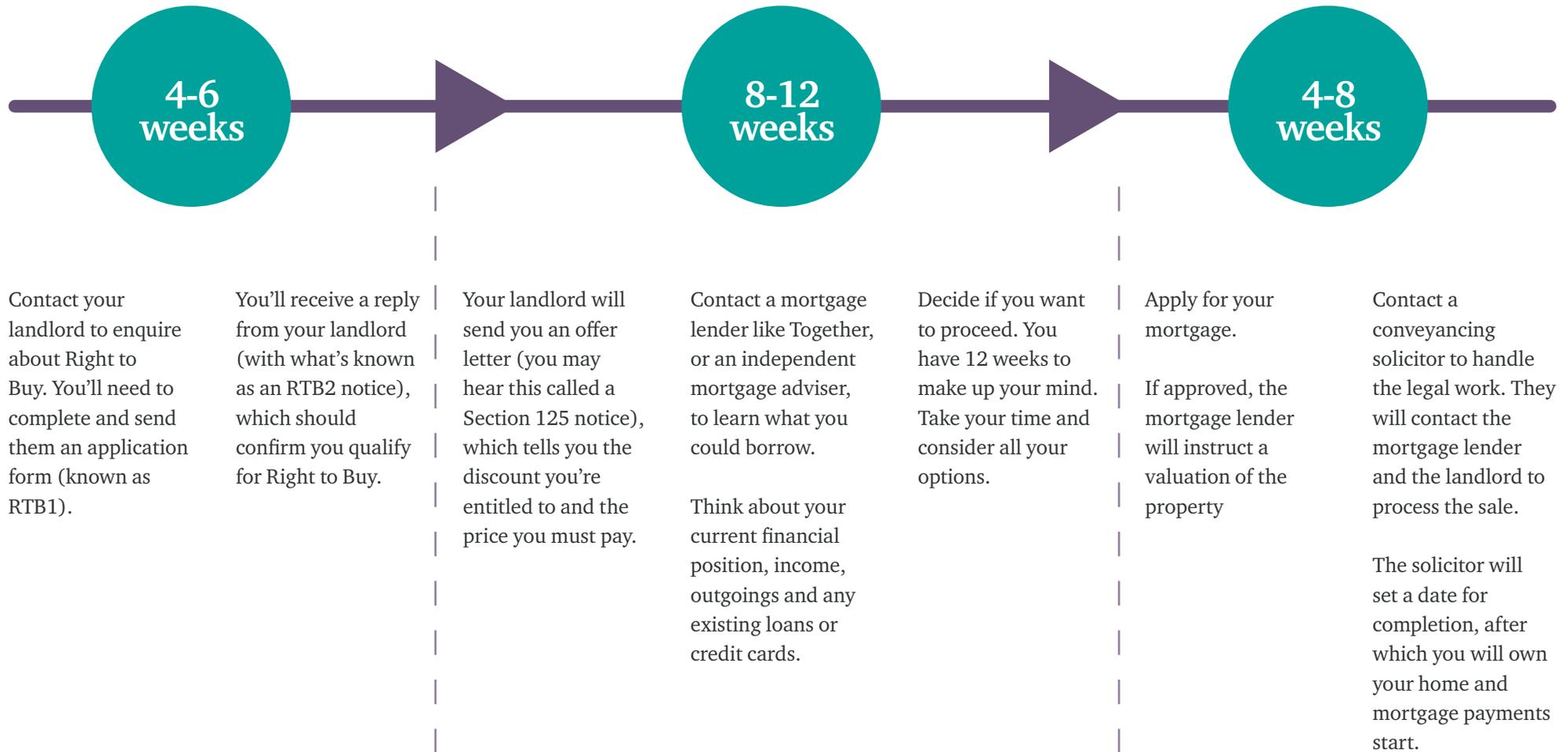
### Example 4 Buying a flat in London

Value of your home	£260,000
Years as a tenant	11 years
Less eligible discount (50% + 2% for every year over 5 years)	62% (capped at -£108,000)
Purchase price	£152,000
Together can lend	100%*
Deposit needed	£0

## Regional differences



## What's the process?



## About us

We're often described as a 'specialist lender'. But we prefer to think that everyone could benefit from our common sense approach to mortgages. It's something we've been doing for more than 40 years.

That means looking beyond the tickbox criteria of the high street lenders, and looking at each person as the individual they are. And that means we can lend when some others won't.

Including when:

- You live in a high-rise flat (above the sixth floor)
- Your council home is made of non-standard materials
- You have imperfect credit history
- You income is unpredictable (zero-hours contract or self-employed)

Or especially if several of these apply to you.

## Handy links

Start the process of buying your home. [Download the RTB1 form.](#)

Use the [Right to Buy Calculator](#) to calculate what discount you could get.

Speak to a [Government Right to Buy advisor](#).

[Download the official Right to Buy guide.](#)

Get free impartial guidance from the [Money Advice Service](#).

[Check your credit score](#), free, with Clear Score.

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Common sense lending

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[togetherness.com/righttobuy](https://togetherness.com/righttobuy)

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