

Broadgate Homes Shared Equity Scheme



Broadgate Homes has agreed a Shared Equity Scheme in conjunction with South Holland District Council to benefit the local community. This scheme allows local first time buyers to take their first steps on to the property ladder.

The following conditions apply

The applicant:

- must have a local connection to the area
- be unable to purchase a property on the open market
- can purchase 50% to 75% of the property (this percentage cannot be increased until the property has been occupied by the applicant for more than 25 years)
- will pay 2% below the Bank of England Base Rate for the first 3 years and the Bank of England Base Rate after the three years on the percentage not purchased (collected on a monthly basis by direct debit).

The following procedure applies to shared equity reservations:

1. mortgage applications must be made through Choice Mortgages (the assigned Mortgage Broker for Broadgate Homes)
2. £250 reservation deposit is required – this will be held on file for 7 days until the applicant has provisional mortgage approval. Should Choice Mortgages be unable to secure a mortgage, the deposit will be refunded in full and the property remarketed
3. a solicitor will need to be appointed (within 7 days) of receiving provisional mortgage approval
4. a full mortgage application will be made (this may be subject to survey fees). Solicitors will be contacted
5. Broadgate Homes aims to exchange contracts within 6 weeks of receiving reservation/mortgage approval. Applicants will be required to pay a deposit on exchange of contracts (maximum of 10% excluding additional extras).

For more information, please call 01406 380532