



## **Your guide to ‘YourChoice’** Open Market Home Purchase Equity Loan Scheme

*Access up to £100,000 to help make your  
aspiration of homeownership a reality*

For eligible people living or working in  
the South Bucks District Council area



**South Bucks**  
District Council



## What is 'YourChoice'?

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'YourChoice' is an equity loan scheme that offers aspiring homeowners, currently priced out of the housing market, a route to purchasing a home of their own in the open market.

This scheme is delivered by Catalyst Housing Group and is funded through a unique partnership agreement between Catalyst and South Bucks District Council (SBDC).

### Boosting your affordability with an equity loan

Equity loan schemes traditionally offer low-interest loans that boost your affordability by topping up your maximum mortgage capability. Thus equity loan schemes allow you to purchase a property that you would normally be unable to afford.

## Your Home, Your Preference

Open Market means that you can buy a property of your own choice i.e. via an estate agent, property website etc.

As a result, unlike some similar schemes, you are not restricted to choosing a property within a specified new build development. However, any property you select must not be tied to another Government backed affordable homeownership scheme e.g. shared ownership.

## Catalyst Housing Group

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Catalyst Housing Group is a Charitable Housing Association. We deliver a comprehensive range of affordable homeownership schemes and initiatives across London and the South East of England.



Additionally, Catalyst is the Government appointed HomeBuy Agent for Berkshire, Buckinghamshire (*including Milton Keynes*), Oxfordshire and Surrey. We deliver a registration-based 'one-stop-shop' solution for people looking to get on to the property ladder but are unable to progress due to their current circumstances and limitations of the financial sector.

Catalyst also has extensive experience of working with Local Authorities and Public Sector employers in delivering bespoke affordable solutions.

## How does it work

- Receive a flexible loan of between 15% and 50% of the total price of a property that you wish to buy.
- The maximum loan available is £100,000 dependent on your individual assessment.
- An annual interest-only charge of 2.5%\* (see back page) on the value of loan to be paid monthly.

**IMPORTANT:** Before applicants are allowed to proceed, your eligibility for the scheme will be checked. A satisfactory affordability assessment must be obtained from an approved Independent Financial Advisor (IFA) and the proposed property for purchase must be approved by Catalyst Housing Group. You will also be required to have adequate savings to cover any purchase costs and deposit, if required by a specific mortgage provider. Property values are capped and are subject to terms and conditions. For example, one bed properties are capped at £180,000. Properties above the threshold will only be considered in exceptional circumstances.



## Who is eligible? Do I qualify?

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If you fit into any of the following categories there is a good chance that you will be able to proceed with the scheme, subject to availability.

### Social tenants

Existing housing association tenants in SBDC where the resulting vacancy will be offered to the SBDC for nomination.

### Living in the District

Aspiring first time buyers who currently live in the South Bucks District area and have done so for at least the last twelve months or three of the last five years and who cannot afford to buy a home to meet their current requirements.

### Employed in the District

First time buyers who are employed in the district, and who have been for at least the last twelve months, but do not necessarily live in the area.

### Wexham Park Hospital

First time buyers who are permanently employed at Wexham Park Hospital and have been for the last twelve months.

### Changing Circumstances

Those experiencing a major change in circumstances for example through disability / prolonged illness, or divorce / separation.

## Interested? Got some questions?

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Contact Catalyst Housing Group on:

 **0845 601 7729**

 **[equityloans@chg.org.uk](mailto:equityloans@chg.org.uk)**



## What do I do now? What are my next steps?

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- Contact Catalyst Housing Group for the full scheme details and an equity loan application form.
- Read the information provided and return the fully completed form to Catalyst Housing Group. You will also need to register your housing needs with SBDC through the Choice Based Lettings website – [www.buckshomechoice.gov.uk](http://www.buckshomechoice.gov.uk). Ideally, you should apply online but if this is not possible, call **01895 837200** for a paper application form.
- Catalyst Housing Group will confirm your eligibility status.
- If eligible you then need to obtain an affordability assessment from an IFA who will confirm how much support you are likely to receive and the maximum price of property you can look for.
- You have identified and negotiated the purchase price of a property that you are interested in buying, the property will be assessed by Catalyst Housing Group who will confirm its suitability. If suitable, you will then receive the green light to proceed with purchase and instruct solicitors.
- Catalyst Housing Group will then set an agreed exchange date deadline.
- Congratulations you are now a homeowner.

Your purchase should proceed like any other personal purchase on the open market. We will always ensure that your financial details are kept confidential; only those assisting with the purchase (solicitor, financial advisor, lender, possibly your estate agent and the vendor) need to know that you are receiving support from this scheme and others only if you decide to tell them. “YourChoice” really is your business!

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**Note:** You must ensure that you *DO NOT* make any financial commitments until any property you identify has been fully approved by Catalyst Housing Group and South Bucks District Council. It is important to remember that a firm offer of funding will only be made when a satisfactory financial affordability assessment has been conducted by a qualified IFA, appropriate references have been received and a property has been approved for purchase. Applications will be processed on a first come/first serve basis with priority given to existing residents in SBDC if necessary, as funding is limited. Terms and Conditions apply and are subject to change.

\*The amount you pay each year will increase by the value of inflation (RPI) plus 1%.  
An example is available on request.



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A charitable housing association