



RIGHT TO BUY GUIDE



Pride. Quality. **Integrity.** Innovation.



WHAT IS THE PRESERVED RIGHT TO BUY?

The Preserved Right to Buy (PRTB) is a statutory right for former Council tenants who transferred to a housing association to buy their home at a discounted price from the open market value.

If you've been a social tenant for at least 3 years, you'll be eligible for the PRTB.

Houses

The discount starts at 35% and after 5 years, the discount will increase by 1% each year, up to a maximum discount of 70%

Flats

The discount starts at 50% and after 5 years, the discount will increase by 2% each year, up to a maximum discount of 70%

The value of discount is also capped at £30,000 for the South-west. The amount of discount you're awarded is determined by whichever threshold you reach first. For example, if the value of the property is £200,000 and you're awarded a discount of 70%, this works out that the value of the discount is £140,000. This exceeds the £30,000 value of discount threshold and therefore you'll be granted a discount of £30,000.

The current discounts and capped values can be found at <https://www.gov.uk/right-to-buy-buying-your-council-home/discounts>



ELIGIBILITY

You may be able to buy your rented housing association home at a discount through the PRTB scheme if you were a council tenant at the time of a stock transfer to a Housing Association. The property must be:

- Your only or main home
- Self-contained
- Not be due for demolition

You must not currently:

- Live in sheltered or other housing suitable for elderly or disabled people
- Have any legal problems with debt
- Have any outstanding possession orders against you

THINGS TO CONSIDER BEFORE APPLYING FOR THE RIGHT TO BUY

Buying your home is a big decision.

Before applying for the Right To Buy you should check what similar properties in your local area are selling for. You can use sites like Zoopla or Rightmove for this.

You should also seek independent financial advice to make sure you can get a mortgage and that owning your own home is right for you.

Upfront costs to consider when buying your home are:

- Legal and solicitor fees
- Surveys
- Mortgage fees

A financial adviser can give you an idea of what these costs will be, so you can make sure you can afford it before you apply.

If you'd like to proceed with the Right to Buy, please complete the RTB1 form and return it to us at:

Gloucester City Homes
Railway House
Bruton Way
Gloucester
GL1 1DG

The form must have your signature in ink. We're unable to accept digital signatures.

The steps in the process are summarised in the table on the next page.

OUR PROCESS



Step 1

Complete and return to GCH by post or hand deliver:

- Completed RTB1 form
- Copies of your photo ID for anyone included on the application
- Proof of living at the address for the last 12 months, for anyone who is not a tenant



Step 2

We'll consider your eligibility for the RTB scheme. We will check:

- The length of public sector tenancies you have held and if you're eligible to do the RTB
- Type of tenancy agreement you have
- Whether the property that you live in is eligible for the RTB
- Complete Fraud and bankruptcy checks



Step 3

After 4 weeks from the date we receive your application form, we'll issue you with an RTB2 form advising if you can proceed with the RTB or if you're not eligible.

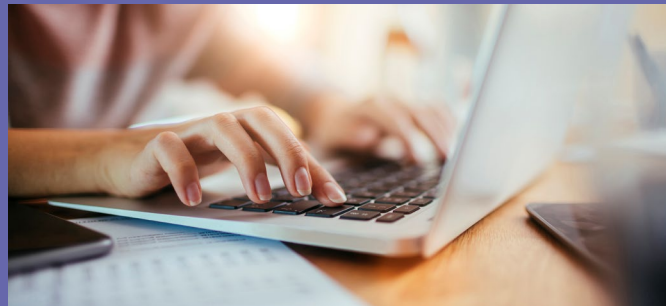
OUR PROCESS



Step 4

If you're eligible, we'll arrange an independent valuation of the property by a RICS (Registered Institute Chartered Surveyors) and calculate the discount you're entitled to.

This is a fixed amount based on the number of years you have held your tenancy.



Step 5

We'll provide you with an Offer Notice. This confirms the property value, the discount and details of any service charges you may have to pay.

This will be sent to you within 8 weeks of us sending you the RTB2 form if you're buying a house, or within 12 weeks if you're buying a flat.



Step 6

If you'd like to proceed with the RTB, you'll need to instruct a solicitor and get a mortgage offer.

Once you've done this, please return the Notice of Intention, with your mortgage offer or proof of funding, and the Anti-Money Laundering form that will be sent to you with the Offer Notice.

If you don't want to proceed with the RTB, please return the Notice of Intention stating this.

YOUR QUESTIONS ANSWERED

I receive housing benefit - can I still buy my home?

Your housing benefit will stop on completion of the sale. Please speak to a financial adviser if you're unsure.

I am currently in rent arrears - can I still buy my home?

You'll need to clear your rent arrears before completion takes place. Your solicitor will ask you to confirm you have enough money available to clear your rent arrears as well as purchase the property.

How much is my house worth?

Check Zoopla or Rightmove for similar properties in your area. We won't instruct a valuation of your home until we've issued you with the RTA2 form advising you if you can proceed with the Right to Acquire. This is done within 4 weeks of us receiving the RTA1 application form.

Who can share in the Right To Buy?

You can make a joint application with:

- someone who shares your tenancy
- up to 3 family members who've lived with you for the past 12 months (even if they do not share your tenancy)

Will you carry on maintaining my home during and after the sales process?

No. Once you submit your RTA application, our system prevents maintenance jobs being raised on your home. We'll complete emergency repairs only. Once you've legally purchased your home, we won't complete any repairs or maintenance to your home - this will be your responsibility as a homeowner.