

A SHARED EQUITY LOAN
COULD HELP A
FIRST TIME MOVE
JUST ASK CALA



SCOTTISH GOVERNMENT
FIRST HOME FUND SCHEME





RECEIVE UP TO £25,000 AS AN EQUITY LOAN TOWARDS THE PURCHASE OF YOUR FIRST HOME

For many first time buyers, affordability can be a barrier to getting onto the housing ladder but with the help of the Scottish Government's First Home Fund*, your dream CALA home could be more affordable to you than you thought.

The First Home Fund is a Scottish Government scheme to help first time buyers purchase their first home. It provides up to £25,000 as an equity loan or 49% of the purchase price (whichever is lower) towards the purchase of both newly build and existing properties in Scotland.

*YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT. A second charge over your home is required. The First Home Fund cannot be used in conjunction with part exchange or any Scottish Government shared equity schemes (e.g. Help to Buy (Scotland) Affordable New Build, Help to Buy (Scotland) Smaller Developer, New Supply Shared Equity or Open Market Shared Equity). Availability of other incentives/offers subject to lenders criteria and CALA's discretion. Your mortgage lender's deposit requirements may vary, but you should usually expect to contribute a deposit of at least 5% of the purchase price. Available on selected properties, and subject to the Government's specific terms, conditions and qualifying criteria. 0% APR typical. CHECK THAT THIS MORTGAGE WILL MEET YOUR NEEDS. PLEASE SEEK INDEPENDENT FINANCIAL ADVICE.

HOW DOES IT WORK?

To take part in the scheme, you will be required to provide a minimum deposit of 5% of the purchase price (subject to individual lender requirements) and your mortgage must be at least 25% of the purchase price.

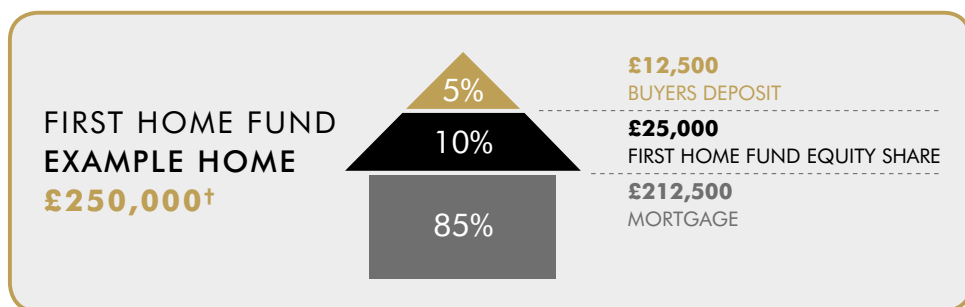
Buying through a shared equity scheme means you split the cost of purchasing the property with the Scottish Government. You will fund your share through a deposit and a mortgage, with the remaining share provided by the Scottish Government.

Although the Scottish Government will have an equity share in the property, you will own the property outright. There are no monthly payments to be made towards the Scottish Government and no interest will be charged.

You will normally repay the Scottish Government's percentage equity share when you sell your home, however you can choose to pay this off earlier or choose to increase your equity share over time.

As an example, if your deposit and mortgage pays for 90% of your home's value when you buy, the Scottish Government will hold a 10% share. This means that when you sell, you will receive 90% of the final sale price and the Scottish Government will receive 10%.

This does not mean that the Scottish Government has an ownership right to the property. You will own the property outright and hold the full title.



CALA CAN PUT YOU IN CONTACT WITH AN
INDEPENDENT MORTGAGE ADVISOR TO TAKE
YOU THROUGH THE APPLICATION PROCESS.

[†] Please note that lenders will have their own individual requirements when providing a mortgage. The lender or a mortgage advisor will be able to fully explain these requirements to you.





A typical CALA street scene



A typical CALA street scene

WHO IS IT FOR?

The scheme is open to all first-time buyers in Scotland who are taking out a mortgage. A first time buyer is anyone who has never owned a property (as either a sole or a joint owner) in Scotland or anywhere else in the world.

While the scheme is open to all first-time buyers there are a few requirements that you will need to be aware of:

- There is a limit of one application per property. You can submit a joint application, however, you will be limited to one award of £25,000.
- Your mortgage must be at least 25% of the purchase price.
- Your mortgage must be capital repayment.
- The property must be the sole residence of all applicants. The scheme is not available for buy-to-let properties.
- You cannot apply to other Scottish Government shared equity schemes (e.g. Help to Buy (Scotland) Affordable New Build, Help to Buy (Scotland) Smaller Developer, New Supply Shared Equity or Open Market Shared Equity) while also applying to this scheme. If you have an open application to any other shared equity scheme in Scotland you must withdraw this before you apply to this scheme. However you are able to use a Help to Buy: ISA or Lifetime ISA to go towards your deposit.

IF YOU'RE INTERESTED IN TALKING TO
SOMEONE ABOUT FIRST HOME FUND
PLEASE CONTACT A CALA REPRESENTATIVE
WHO WILL BE ABLE TO PUT YOU IN TOUCH WITH
AN INDEPENDENT MORTGAGE ADVISOR.

