

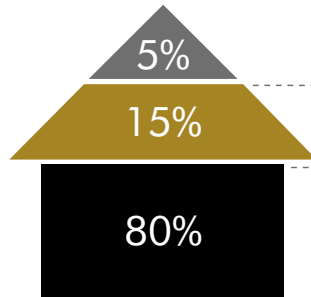
# WHAT IS HELP TO BUY (SCOTLAND)?

There are a few different Government schemes in the UK that go by the name 'Help to Buy'. We are talking about the Help to Buy (Scotland): Smaller Developer scheme, which is available to first time buyers and home movers on new build properties.

The way it works is that the Scottish Government will fund a percentage of the value of a new build home.

To work out how much help you could get from the Scottish Government on your chosen home, use the calculator on our website.

## HERE'S HOW THE HELP TO BUY SCHEME WORKS



**BUYER'S DEPOSIT**  
OF AT LEAST 5%

**HELP TO BUY EQUITY**  
STAKE OF UP TO 15%

**MORTGAGE** OF AT LEAST 80%  
(NOT REQUIRED IF YOU ARE  
OVER 60)

## FREQUENTLY ASKED QUESTIONS:

### WHO IS IT FOR?



Help to Buy is available to first time buyers and home movers. It's subject to eligibility and affordability checks. An Independent Financial Advisor (IFA) can help you find out if you're eligible. If you'd like us to, we can help you find one. If you intend to sublet or rent out the property, you cannot use Help to Buy.

### CAN I BUY A HOME OFF-PLAN?



Yes, but you should be aware that you must legally complete on the purchase within nine months of receiving your Authority to Proceed Letter from the Scottish Government. Check that your mortgage offer will still be valid at that time.

### IS HELP TO BUY A SHARED OWNERSHIP SCHEME?



No, you purchase 100% of your home and legally own 100%. Scottish Ministers will hold an equity stake.

### WHICH HOMES IS IT AVAILABLE ON?



Help to Buy is only available on homes built by a registered house builder, like CALA. There is a price cap of £200,000.

## WHO PAYS FOR REPAIRS AND ONGOING MAINTENANCE TO MY HOME?



Our homes come with a two-year guarantee and an NHBC warranty that will cover certain defects for up to 10 years after it was built. You will need to pay for repairs and maintenance not covered by these two warranties.

## WILL I BE CHARGED INTEREST AGAINST HELP TO BUY?



The Help to Buy equity stake is interest free.

## CAN I PURCHASE MORE EQUITY?



You can repay the equity stake by a minimum of 5% of the value of your home or pay off the full amount at any time. There is no deadline to do this, but you will need to pay back the equity stake if you sell your home.

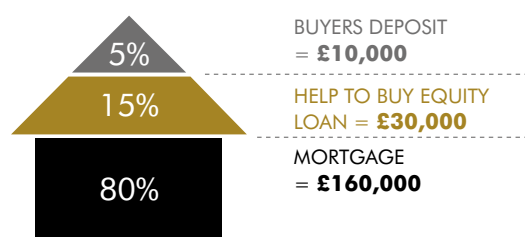
## WHAT HAPPENS WHEN I SELL MY HOME?



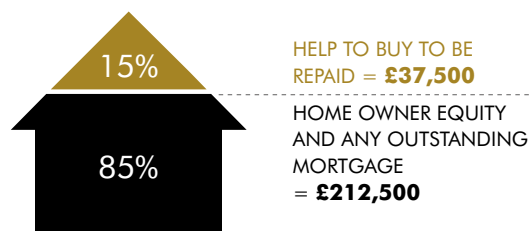
Help to Buy equity stakes are granted as a percentage of the value of your new home. If your new home's value rises or falls, so will the value of the Scottish Ministers' Equity Stake. When you sell your home, you will pay back the Help to Buy percentage of your home's value at the time of the sale, which might be higher or lower than what you borrowed.

For example

NEW HOME PRICED AT **£200,000** WITH A 15% HELP TO BUY EQUITY STAKE



HOME SELLS FOR **£250,000** WITH A 15% HELP TO BUY EQUITY STAKE OUTSTANDING



## I'VE DECIDED THAT I'D LIKE TO EXPLORE HELP TO BUY. WHAT SHOULD I DO NEXT?



The first step is reserving your CALA home. We can put you in touch with an IFA. Find more information at [mygov.scot/help-to-buy](http://mygov.scot/help-to-buy)

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT. Security over your home is required. Help to Buy cannot be used in conjunction with part exchange. 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. CHECK THAT THIS MORTGAGE WILL MEET YOUR NEEDS IF YOU WANT TO MOVE OR SELL YOUR HOME OR YOU WANT YOUR FAMILY TO INHERIT IT. IF YOU ARE IN ANY DOUBT SEEK INDEPENDENT ADVICE. 5 stars awarded for customers' willingness to 'Recommend to a Friend' in findings of the survey undertaken by the Home Builders Federation 2019/20.

