




How to Buy an Affordable Home Step by Step...




Step 01

1 You may wish to apply for Mortgage Approval in Principle or a Local Authority Home Loan.




Step 02

2 You may wish to check your eligibility for the Help to Buy Scheme.




Step 03

3 Local authorities will advertise available Affordable Homes on their websites.




Step 04

4 Submit required documentation as per local authority requirements.




Step 05

5 The local authority will assess the validity and eligibility of your application.




Step 06

6 Properties will be offered in order of date and time of your application and suitability of your household to the property type.




Step 07

7 The local authority will calculate the equity share based on your purchasing power.




Step 08

8 The local authority developer or selling agent will contact you.




Step 09

9 Pay your booking deposit to the local authority, developer or selling agent and confirm your solicitor details.



Step 10

10 Apply for formal approval of loan offer. Be aware you may need an extension on your mortgage approval if there are any delays.



Step 11

11 Contract of Sale and Affordable Dwelling Purchase Agreement (ADPA) will now be issued to your Solicitor.



Step 12

12 Arrange House and Mortgage Protection Insurance.



Step 13

13 Sign Contract of Sale and ADPA with your Solicitor.




Step 14

14 You will be invited to snag your new home. You may engage a surveyor to carry out this work for you or you can do it yourself.




Step 15

15 Contact your lender to request a drawdown of funds.



Step 16

16 Affordable Dwelling Contribution Funds are released following receipt of Help to Buy funds if applicable. Your purchase can now proceed.



Step 17

17 Both solicitors will agree a closing date and you can arrange the collection of your keys.

