

## The key to buying your new home

Owning the home you've always dreamed about can sometimes feel a little out of reach, but with Help to Buy (Scotland) 2018/19 Government backed initiative, you can own your home with just a 5% deposit.

Help to Buy (Scotland) shared equity scheme is available to all buyers and not just first time buyers and can help you purchase your new home with an equity stake of up to 15% of the value of the property which means you can secure your dream Ogilvie Home with just a 5% deposit.

### **Q** What is Help to Buy Scotland and how does it work?

The Scottish Government scheme helps you to buy a new build property in Scotland without having to fund all of the purchase price.

#### **In Short...**

- i) Help to Buy (Scotland) is only available for new build properties
- ii) You will be required to contribute a minimum deposit of 5% of the full purchase price
- iii) The Scottish Government will help you purchase your property by taking an equity stake of up to 15% of the full property price
- iv) You arrange a mortgage for up to 80%
- v) Available on homes up to the value of £200,000

### **Q** Who is eligible for Help to Buy (Scotland) - Shared Equity stake up to 15%?

Help to Buy (Scotland), an equity stake of up to 15% held by Scottish Government, is available on all our new build properties whether apartments or houses up to the value of £200,000. The only exceptions are that this must be your primary home, you are not buying to let and you are free to buy.

#### **In Short...**

- i) Open to buyers seeking to purchase a new build home
- ii) The home must be your only residence
- iii) You must not own another property
- iv) You must sell your current property before entering the scheme
- v) You must have the funds available for a minimum 5% deposit
- vi) You will still be required to pay Stamp Duty (where applicable), legal fees, registration fees and any reservation costs.

Although you will own the property outright, the interests of the Scottish Government will be secured by a mortgage (or 'standard security' as it is known in Scotland) on your property.

### In Short...

Purchase price of new home	£150,000	100%
Mortgage obtained by buyer	£120,000	80%
Buyer pays 5% deposit	£7,500	5%
Total contribution from buyer	£127,500	85%
Scottish Government Assistance of 15% Equity loan	£22,500	15%

All you need is a minimum 5% deposit and providing you meet the normal standard criteria and credit checks you could be moving into your new Ogilvie home in no time.

Call in and speak to one of our advisors at your chosen development and we will put you in touch with an Independent Financial Advisor who will advise you on mortgage availability.

## HELP TO BUY – MORTGAGE GUARANTEE SCHEME

### Now offering 95% mortgages

The Government Mortgage Guarantee scheme is available to buyers for new build properties and secondhand homes and works the same as any other mortgage with the exception that the lenders receive support from the Government by guaranteeing a part of the mortgage loan.

This allows a selection of lenders participating in this Government scheme to be able to offer mortgages up to 95% of the property value, meaning you are only required to find a minimum deposit of 5%.

Please note that both Help to Buy (Scotland) and Help to Buy – mortgage guarantee scheme can be used in conjunction with other selected incentives we have on offer – please ask our Sales Advisors for full details.

You can find more information on both Help to Buy (Scotland) & Help to Buy – mortgage guarantee scheme at: <http://www.scotland.gov.uk/Topics/Built-Environment/Housing/BuyingSelling/help-to-buy>

Or call in and speak to one of our advisors at your chosen development and we will put you in touch with an Independent Financial Advisor who will advise you on mortgage availability.