

OWN **100%** OF YOUR NEW HOME BUT PAY ONLY **80%** NOW!

Terms and Conditions apply. Subject to status and availability.

Buy your new dream home for **80%** of its purchase price and move straight in with the new **HomeStart** scheme from Urban-i

The Key Points

Simply reserve and exchange by the agreed date and:

YOU PAY ONLY 80% OF THE AGREED PURCHASE PRICE NOW

WE WILL PROVIDE YOU WITH A LOAN OF 20% FOR THE REMAINDER

MINIMAL DEPOSIT REQUIRED*

NO INTEREST PAYABLE FOR THE FIRST FIVE YEARS OF THE LOAN TERM

ON SELECTED PLOTS ONLY

NO RENT TO PAY – THIS IS NOT SHARED OWNERSHIP

Your Next Step

For more details about the HomeStart scheme, and how it can help YOU buy a stylish new home from Urban-i contact our sales team:

01302 308 050

*A 5% minimum deposit may be required by the lender. More may be required dependant on circumstances and your lenders lending criteria.

**If we cannot agree upon a market value, two independent valuations will be obtained and the average of those will be taken to be the market value.

*** In both examples, you would have to repay any monies owing under your first mortgage before you repay your HomeStart loan.

Your Questions Answered

HOW WILL MY HOME BE VALUED?

The value of your home will be the agreed sale price assuming a transaction between unconnected parties on the open market**.

HOW DO I FUND A PURCHASE?

We have a list of Independent Financial Advisors who are familiar with the HomeStart scheme and we can put you in touch with them. They can help you find a suitable mortgage for the main part of the price, which your bank or building society will secure by a first mortgage on the property. The HomeStart loan will cover the remaining 20% of the price.

HOW DO I FIND OUT WHICH PROPERTIES HOMESTART IS AVAILABLE ON?

The HomeStart scheme is available on selected plots on the development. Please contact a sales advisor for further details.

WHEN MUST THE LOAN BE REPAYED?

The loan must be repaid after 10 years or when you sell or transfer your home, whichever is the sooner. You simply pay back 20% of your home's value in one payment at that time.

WHAT HAPPENS AT THE END OF THE TEN YEARS WHEN THE LOAN BECOMES REPAYABLE?

Your HomeStart loan will become repayable after 10 years or if you sell or transfer your home. You will be required to pay us 20% of the market value of your home at that time plus the interest on the final five years of the loan term. If you do not have your own money to pay this you will need to raise the money by selling your home and/ or borrowing it from another lender. However, we will consider cases of financial hardship sympathetically and positively and we may consider extending your loan, subject to security and status.

CAN I REPAY THE LOAN EARLY OR IN PART?

If you are able to do so, you can voluntarily repay the Urban-i loan at any time during the 10 year period based on the open market value at the relevant time. Alternatively, you can make up to four part-payments, please ask for details.

CAN I USE HOMESTART TO BUY A PROPERTY TO RENT?

To be eligible for this scheme the HomeStart property must be your only property.

CAN YOU GIVE ME SOME EXAMPLES?

You buy an Urban-i home costing £125,000. You raise a first mortgage of £100,000 (80%) from your bank or building society. We then lend you the remaining £25,000 (20%, secured on your own home) through HomeStart. If you decide to sell your home after 8 years and the value of your home has increased to £140,000, the amount due under your HomeStart loan would be £28,000 plus interest (3% per annum after 5 years) of £2,250. Or if you sell after 2 years and the value of your home has fallen to £120,000 the amount due under your HomeStart loan would be £24,000*** (remember house prices can go up or down). If the value of your home stays the same or falls you will pay back the same or less than you borrowed but if the value increases you will have to pay back more.

ARE THERE ANY OTHER CONDITIONS?

The HomeStart scheme is plot specific and subject to status. The HomeStart loan cannot be used in conjunction with any other offer. Urban-i (York) Ltd reserves the right to withdraw the HomeStart scheme at any time. Credit is available subject to security and status. Credit provided by Urban-i (York) Ltd of 3 Lazarus Court, Doncaster, DN1 3NF. Urban-i (York) Ltd reserves the right to decline your credit application. Loan terms and full conditions apply; full details and written quotations available on request. Exchange contracts within 28 days and completion/ settlement as specified.