

LOCAL NEEDS AFFORDABLE HOUSING IN BOUGHTON MONCHELSEA

Following recent approval of the planning application for 85 new homes on the Lyewood Farm site on Green Lane we can advise that 34 of these properties will be local needs affordable homes. Of these, 24 will be for affordable rent, 5 will be shared ownership and 5 will be shared equity.

Priority for all 34 of these houses will be given to those people with a local connection to Boughton Monchelsea. The local connection criteria that will apply is :

- Being permanently resident for a continuous period of at least two years; or
- being permanently resident for a continuous period of at least two of the last five years; or
- future or current place of permanent employment (normally regarded as 16 hours or more a week and not including seasonal employment and for a minimum period of 12 months); or
- having a connection through an immediate family member (normally father mother brother sister son or daughter) where the family member is currently resident and has been so for a continuous period of at least two years; or
- those who have been forced to move away from Boughton Monchelsea due to lack of affordable accommodation

Further information on each of the schemes is detailed below. If you would like to be considered for one of these properties please complete a register of interests form as soon as possible and return it to the Parish Council at 80 Church Street, Boughton Monchelsea. ME17 4HN or e-mail to bmpcclerk@outlook.com

Affordable rented homes

Kent Homechoice (Choice Based Letting Scheme) is the mechanism Maidstone Borough Council uses to enable applicants to bid on affordable rented housing within the borough. Kent Homechoice is a web based scheme on which landlords advertise vacant properties. Kent Homechoice is a partnership between the 13 Local Housing Authorities in Kent and over 30 housing association landlords. Upon acceptance to Maidstone Borough Council's Housing Register, applicants will be sent details of their application number, which band they have been placed in, and details of the user guide for the website.

Once the new homes for affordable rent at Lyewood have been built they will be sold to a housing association who will advertise them for rent via the Kent Homechoice website.

If you, or a close relative perhaps, are in need of affordable rented accommodation in Boughton Monchelsea, you can find out more about eligibility criteria and how to register by visiting the Kent Homechoice website www.kenthomechoice.org.uk The home page contains a very informative short video of the application process.

If you think you may be eligible we would also encourage you to complete a register of interest form and return it to the Parish Council. Forms can be obtained from the Parish Clerk.

Shared ownership homes

Shared ownership is a cross between buying and renting and is aimed mainly at first-time buyers. You own a share and then rent the part you don't own at a reduced rate. You buy between a quarter and three-quarters of a property, with the option to buy a bigger share in the property at a later date. These schemes are aimed at people who don't earn enough to buy a home outright. All shared ownership homes in England are offered on a leasehold only basis.

The shared ownership homes at Lyewood will be managed by a housing association. Crest Nicholson are responsible for selecting and selling these properties to a housing association so that they can be allocated to local people who fit the necessary criteria and wish to part own / part rent a home. Again, if you think you may be eligible we would encourage you to complete and return a register of interest form.

The criteria for eligibility for the shared ownership scheme is :

- First-time buyers or those who used to own a home but can't afford one now
- You must be at least 18 years old
- You should be unable to purchase a home suitable for your needs without assistance
- People whose combined household income is less than £80,000
- You cannot be a current home owner (or be named on the deeds of another property)
- You must not have any outstanding credit issues (i.e. unsatisfied defaults or county court judgements)

You should have savings or be able to easily access at least £4,000 to cover the costs of buying a home. This is a guideline figure – the actual amount you need will depend on the shared ownership option you choose

You don't have to be a key worker, such as a nurse or teacher, to apply for shared ownership but military personnel will be given priority over other applicants. If you're aged 55 or over you can get help from another home ownership scheme called 'Older People's Shared Ownership'. This scheme is similar to a normal shared ownership scheme but it only lets you buy up to 75% of your home. Once you own 75%, you won't have to pay rent on the remaining share. Further information is available via www.helptobuyese.org.uk/help-to-buy/opso

If you have a long-term disability and cannot find a suitable home for your needs, you can get help with the 'Home Ownership for People with long-term Disabilities (HOLD)' scheme. Further information is available via www.helptobuyese.org.uk/help-to-buy/hold

As well as shared ownership there are a number of other government-backed schemes to help homeowners, including Help to Buy, Shared Equity. It is important to note that Shared Ownership and Help to Buy Shared Equity schemes are different. With shared ownership, you only own a part of the property with an option to buy more. With Shared Equity, you own all of the property from the start but have to repay a proportion of its value when you sell it – equivalent to the proportion of government equity you took to buy it.

If you would like to apply for a Shared Ownership property you will need to register with the Help to Buy Agent for the South East by filling out the application form online to determine your eligibility. Further information and details of how to apply are available via www.helptobuyese.org.uk

Shared equity homes

The Help to Buy scheme offers an equity loan where the government lends first-time buyers and existing homeowners money to buy a newly-built home.

You can't apply for the scheme to buy a second home or a property to rent out. If you use Help to Buy you can only take out a repayment mortgage. You can't buy a property for more than the set price limits (up to £600,000 in England).

You need at least 5% of the sale price of your new-build flat or house as deposit. The government lends you up to 20% of the sale price. You borrow the rest (up to 75%) from a mortgage lender, on a repayment basis.

You don't pay any interest or fees on the government's equity loan for the first five years. In the sixth year, you'll be charged 1.75%. After this, the fee rises by inflation based on the Retail Prices Index (RPI) plus 1% each year. These fees do not go towards paying off the government loan. When you sell your home, or the mortgage is paid off, you have to repay the equity loan plus a share of any increase in the value. You can pay back part or all of your loan at any time. The minimum percentage you can pay back is 10% of the market value of your home. The amount you pay will depend on the market value at the time.

Further information on taking out an equity loan will be available from the Lyewood Farm developer, Crest Nicholson.

If you or a close family member are looking for a home in Boughton Monchelsea and think you fit the criteria for any of the above schemes, including the local connection, please get in touch with our Parish Clerk, who will be happy to discuss the schemes in more detail and provide further information on what to do next. For rented accommodation and shared ownership please make sure you complete and return a register of interest form to us as soon as possible.

Boughton Monchelsea Parish Council
80 Church Street, Boughton Monchelsea. ME17 4HN
bmpcclerk@outlook.com
01622 744969