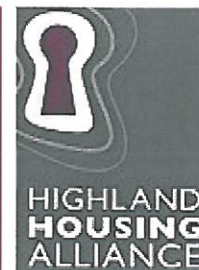


National Housing Trust Initiative



NATIONAL HOUSING TRUST

The National Housing Trust initiative (NHT) is a Scottish Government scheme specifically targeted at people in employment, who are unable to raise the finance at present to purchase a home on the open market because of funding shortages. The intention of the initiative is to enable home ownership in the future as tenants will be able to buy the homes they are allocated within a specific time frame. This scheme is designed to allow you time to save for a deposit for a mortgage, one of the main stumbling blocks in securing a mortgage.

The rents for these homes will be above the level of housing association and council rents, but will be below current private rental levels for similar properties. To give you an idea of how much this will be, we predict an estimated rental of £520.00 to £580.00 per month for a 3 bedroom property and £420.00 to £490.00 per month for a 2 bedroom property (depending on location). Whilst you remain a tenant, we will pay the buildings insurance and factoring costs.

An important feature of the National Housing Trust initiative is that if you are offered a home you would have to enter into a Scottish Short Assured Tenancy. This is different from a housing association or council tenancy in that it does not give you security of tenure.

You will be given the right to acquire the home after 5 years from the date of completion of the build and in some instances, you could have up until the 10th year to purchase.

If you are offered a home that has been previously occupied the purchase date will be the date of completion. For example, the property was completion date is 10th December 2012, you have signed a lease with the entry date of 2015, you will have the right to acquire the property after 10th December 2017, the property will be sold by 10th December 2022.

However, if you do not purchase the home by year 10 from the date of completion of the build you will be required to vacate the property as it will have to be sold.

In order to qualify for one of these homes you must fulfil the following criteria:

- **Income and Employment**
You must be in employment and earn between £20,000 - £60,000 per annum. We need to assess whether you are capable of buying the home between years 5 and 10 from the date the home is completed. While we accept that people's circumstances change over time, this initiative is essentially a means to get people into home ownership, and **if you think that raising a mortgage in the future will be difficult, then this is not the right option for you.**
- **Evidence of Savings**
You will be asked to provide evidence of savings, e.g. bank statement, savings account or other proof, showing that you have the necessary one month's deposit and initial month's rent which will need to be paid at the commencement of your tenancy. The deposit will be held by a Government approved tenancy deposit scheme provider to cover any breakages or damage to the property or landlord's contents during your tenancy.

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- **Household size**

The houses/apartments are 1, 2 & 3 bedroom properties. In order to ensure that people are allocated an appropriate size of property, we need to know about your household size, so that we allocate a property which is not too small for you.

Documentation to substantiate these 3 main categories will be asked for before you are allocated a home along with other information including landlord and employer references, although it is not required at this time.

On allocation of a property and take up a tenancy your details will be removed from the Highland Housing Register.

The homes will have floor coverings, blinds and white goods including a cooker, hob, extractor hood, fridge freezer and washing machine.

In order to assist you to eventually buy the home, we will remind you every year of the date when the house can be purchased, along with information on the home buying process.

If there are more applications which meet our set criteria than properties available, homes will be allocated on a priority points basis based on the Highland Housing Register, and thereafter on a 'first come first served' basis.

Please do not hesitate to contact us if you have any queries regarding this NHT initiative or visit our website www.highlandhousingalliance.com for more information.

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