

### What initial costs are there to me?

In addition to the purchase price of the property, you will have to pay some or all of the following:

- Mortgage arrangement/valuation fee to your lender if you are taking out a mortgage.
- Legal fees to your solicitor, plus costs for searches and other fees.
- Land Registry registration fee.
- Stamp Duty at a minimum rate of 1% if the property is over £120,000.00 (£1,200.00)
- Surveyor's fee to investigate the condition of the property you are buying.

### What ongoing costs are there to me?

Once you have purchased the property, you will need to pay the running and maintenance costs of your home. These will include:

- Regular mortgage payment to your lender;
- Council Tax;
- Household utility bills
- Service charges if applicable
- Maintenance/repair costs
- Insurances (Building, contents and life insurance, etc)

### What happens if I buy and fail to meet the mortgage and costs?

The consequences to you as a homeowner will be very serious if you do not meet your mortgage payments. You may be at risk of losing your home if your lender take possession proceedings against you because you have not paid your mortgage.



FURTHER INFORMATION IS AVAILABLE FROM :

### Your Housing Officer

Sara Taylor

Tel: 01452 505359

Email: [sarat@oxbodehousing.org.uk](mailto:sarat@oxbodehousing.org.uk)

### Your Housing Manager

Chris Winter

Tel: 01452 505359

Email: [chrisw@oxbodehousing.org.uk](mailto:chrisw@oxbodehousing.org.uk)

### The Housing Corporation Guide to the Right to Acquire

This is enclosed in your pack

### Office of the Deputy Prime Minister booklet 'Thinking of Buying a Council Flat?'

Available at [www.odpm.gov.uk](http://www.odpm.gov.uk)



## Oxbode Housing Association

A Charitable Housing Association

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**THE  
RIGHT  
TO  
ACQUIRE**

**oxbode**  
housing association

**CAN I BUY MY  
HOUSE?**

*This leaflet will explain  
what the right to  
acquire is and who has  
the right.*

# Right to acquire

Oxbode is a registered social landlord, whose purpose is to provide homes for people in housing need.

We must work within the law, and the regulations set by the government.



Your ability to buy your home is determined by the Housing Act 1996, as amended by the Housing Act 2004.

Unlike the Council, Oxbode tenants do not have the Right to Buy, but instead have the Right to Acquire. This is a different scheme, and details are explained in this leaflet.

## What is the right to acquire?

The right to acquire gives some of our tenants the right to buy their home. The right to acquire gives these tenants a discount on the cost of buying their home to make it more affordable.

## Who has the right to acquire?

Eligible secure and assured tenants living in a home which qualifies for the right to acquire.

## Do I have the right to acquire?

Your home qualifies for the right to acquire if it was built or bought on or after 1 April 1997 with public money provided by the Housing Corporation. If you live in a qualifying home, you can apply for the right to acquire as long as you:-  
> have spent two years as a public-sector tenant with a secure or assured tenancy (this increases to five years if you became a public sector tenant for the first time on or after 18 January 2005).  
> live in a self-contained property which is your only or main home.

## Are there any exceptions?

Yes, there are exceptions. You may not qualify, for example if: 1. You live in a home with special features for disabled or elderly tenants. 2. Your home is valued at or below Oxbode's loan for that property. 3. A court order is made obliging you to vacate your home or the terms of a suspended court order are breached. 4. You are or about to be declared bankrupt. There are other exceptions and you should contact your Housing Officer to check if you can buy your home under the right to acquire if you are unsure.

## What discount do I receive if I apply for the right to acquire?

The discount for the right to acquire is set by the Government. At the moment, the discount for homes in Gloucestershire is £10,000. The Government can change the amount of discount. The amount you will pay for your home will be the market value less the right to acquire discount. If you are not happy with the open market value you can appeal within 3 months from the date of offer and a final valuation will be instructed.

This valuation will be final and used to calculate the purchase price even if it is higher than the first one. If you have already had a discount to help you buy a home, this will be taken off your right to acquire discount. If your home benefits from communal facilities, e.g. a flat, you will have to pay service charges or contribute to substantial major works/improvement costs that will add value to your home.

## I want to apply for the right to acquire –what do I do now?

With this leaflet you should have received a pack containing an information booklet and an Insolvency declaration form. If you decide to buy your property, fill in the Tenant's Notice Claiming the Right to Acquire (RTA 1) and the Insolvency declaration form (Appendix 1) and send them back to Oxbode using the enclosed pre-paid envelope. Before you apply, you must make sure that all your rent payments are up to date as you will not be able to go ahead with the right to acquire if you owe us any money.

## What happens next?

- When we receive your forms we will write to you and let you know if you can actually buy the property.
- If you can buy, we will then ask a surveyor to value your property, deduct the discount and let you know the total purchase price.
- If you decide to proceed you must let us know no later than 12 weeks from the date of the offer notice. We will then instruct our solicitors to deal with the sale. Our solicitors will talk with your solicitors and once everything is finalised you can complete the purchase. If you do not complete the purchase within 3 months, we will serve you with a first notice to complete which will give you a further 56 days to complete your purchase. If you have still failed to complete you will be served a final notice giving you a further 56 days to complete your purchase. If it is not completed within this period then your application will be withdrawn and you will need to re-apply.
- If you do complete within the timescale indicated you will then become a home-owner.