

## A home of your own

A pioneering home ownership scheme is helping to reinvigorate the property market on Merseyside.

Own Place by Riverside Housing allows people who couldn't otherwise afford to buy their own home to become owner occupiers by bringing back into use properties that require significant investment. The properties are improved before being sold at a 25 per cent discount, with incentives for buyers to remain as owner occupiers for a minimum of five years.

The scheme is particularly suited to helping first time buyers, who have little or no deposit, get onto the property ladder.

John Wood, managing director of Riverside Housing, said: "The fall-out from the credit crunch has forced lenders to increase their mortgage rates and tighten their lending criteria but the beauty of Own Place is that because buyers get a 25 per cent discount they only need a 75 per cent loan to value mortgage."

The scheme is not only helping tackle the affordable housing crisis but to revitalise local streets and urban areas. Highly commended in the Excellence in Innovation category at Newheartlands' Strictly Regeneration Awards, Own Place was recognised as having made a significant impact by reducing the number of empty properties.

Current prices for homes under the Own Place scheme start from £45,000 for a two-bedroom terrace in Wavertree.

For more information or to receive an application pack call 0151 343 1170, email [enquiries@ownplace.co.uk](mailto:enquiries@ownplace.co.uk) or visit [www.ownplace.org](http://www.ownplace.org)



## HOT OFF THE PRESS

# GOVERNMENT BOOST FOR PROPERTY MARKET



The government is investing more than £400 million into a housing scheme which will mean up to 2,200 first time buyers in the north-west can access affordable home ownership.

Homebuy Direct is an equity loan, free of charge for an initial five-year period and can be used as a deposit. The loan can cover up to 30 per cent of the purchase price and will be part-funded by the government and the developer.

Thirty-five developers have agreed to offer the scheme, which will also support the house building industry by identifying buyers for their new homes.

First-time buyers whose household income is under £60,000 will be eligible to apply for the Homebuy Direct scheme from early 2009.

Plus Housing is the Homebuy agent for the north-west and the first port of call for buyers wishing to apply for an equity loan.

Ben Clay, head of home ownership at Plus Dane Group, said: "HomeBuy Direct provides choice across a range of locations and property types and is available to a broad range of customers. The product is not restricted to first time buyers or key workers and other groups such as previous home owners who have experienced a relationship breakdown may also be eligible.

"We'd always advise anyone interested in any of the HomeBuy initiatives to check with us to see if they're eligible, as people sometimes assume they would not be when, in fact, they are."

The Homes and Communities Agency has approved more than 18,000 properties for inclusion in the scheme. The list of developments taking part can be found at [www.homesandcommunities.co.uk](http://www.homesandcommunities.co.uk) or alternatively contact HomesHub on 0845 603 4559 or visit [www.homeshub.co.uk](http://www.homeshub.co.uk).



For more hot stories go to [www.yourmovemagazine.com/news](http://www.yourmovemagazine.com/news)