



prospa
HOMES

Rent To Buy with Prospera Homes

- ▶ Live in a new home and pay 80% reduced rent
- ▶ Save the remaining 20%
- ▶ Use 20% savings as a deposit to buy your new home!



Index

- 3 What is Rent to Buy
- 4 Eligibility & eligibility checks
- 5 How do I apply
- 8 Rent & saving for my deposit
- 9 When can I buy my home
- 10 Living in your home
- 11 Repairs and Defects Insurance
- 11 When change happens
- 12 Contact us



prospa
HOMES

What is Rent To Buy?

Rent to Buy is a fantastic way to get on the property ladder when you haven't enough money for a mortgage deposit.

It is a government-designed scheme that allows you to rent a home at 80% of the market rent for the property and use the other 20% to save for a deposit while you rent.

You can live in the home at this reduced rent for five years while you save for your deposit. You have the option to buy your home outright or through shared ownership.

Advantages of Rent to Buy

- Paying less rent makes it easier to save for a deposit
- It could give you access to properties that you would otherwise be unable to afford
- By living in the property, you will get a good feel for the house and the community
- You get first refusal on the property
- You have the option to buy it outright or through shared ownership
- You are renting from a registered landlord to offer you a feeling of security

How your deposit could build up



If you choose a Rent to Buy home that would normally cost £800 a month to rent, you will be able to rent it for £640, which allows you to save the £160 a month towards a deposit.

Over a year this will equal £1,920 and over five years will equal £9,600.



Eligibility


To join the Rent to Buy scheme, there are a few simple criteria you'll need to meet.

- You must be a working household with the intention to purchase the home in the future, before the tenancy begins
- You must have a total household income of £80,000 or less
- You must be a first-time buyer who has not previously owned a home in the UK or abroad. The exception is if you are returning to the housing market due a relationship breakdown
- You should be in a position that you're not able to purchase a home outright on the open market
- The Rent to Buy scheme doesn't have any specific local or other requirements, except for properties on rural exception sites

Eligibility Checks

We have partnered up with Metro Finance, who will run through some eligibility checks with you. We do this because we want to make sure you are financially capable of sustaining a tenancy with us and be a happy customer for many years. Being able to pay your rent and cost of living is essential to sustaining your tenancy.

Metro Finance will need information on your income, expenditure and will assess if you would be suitable for a mortgage. They will also need a copy of your credit file. As part of this process, they can sign post you to how best to get yourself 'mortgage ready.' We will also run checks to see if you've been a customer of Weaver Vale Housing Trust previously and will also need to obtain a current landlord reference.

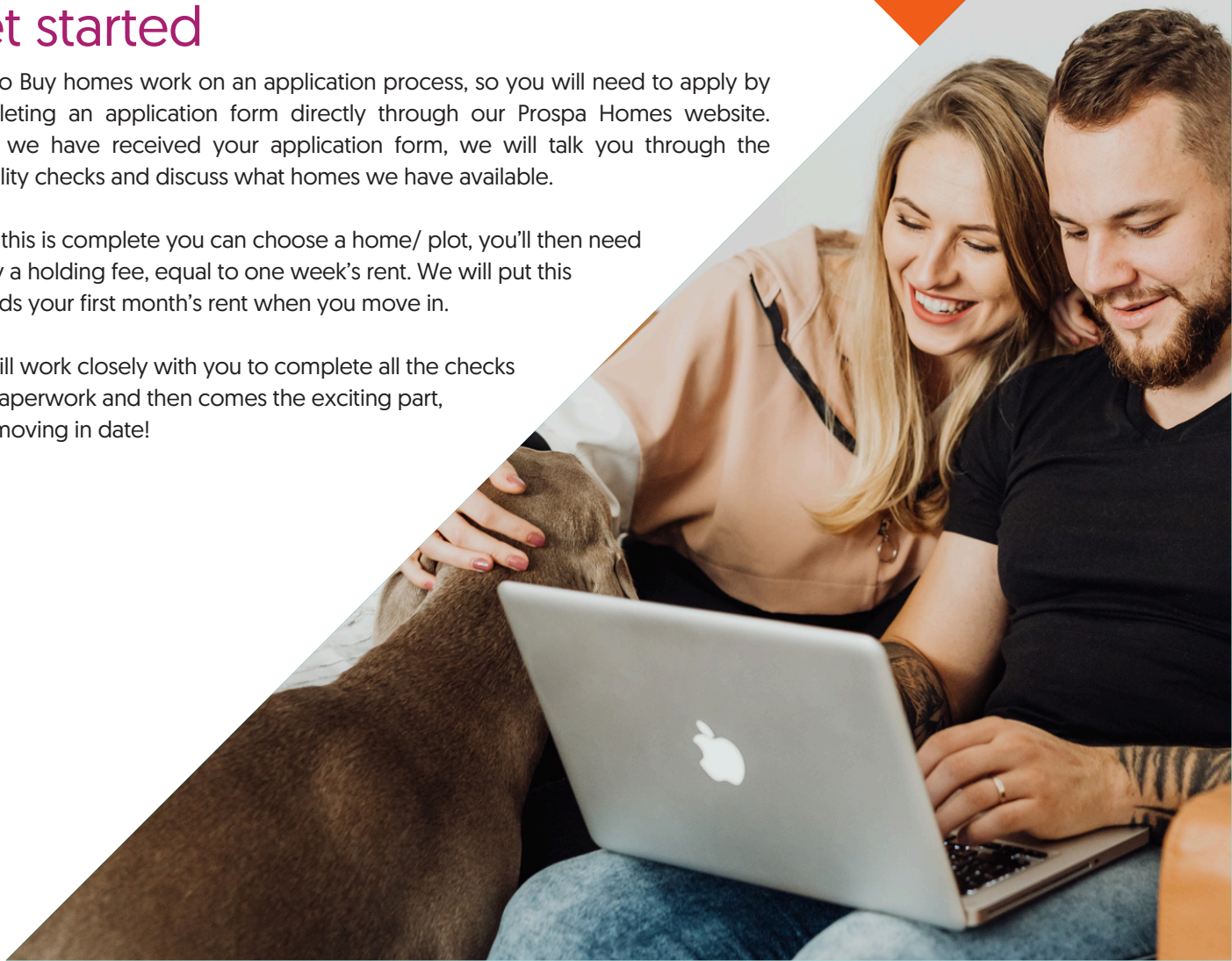


How to apply – simple steps to get started

Rent to Buy homes work on an application process, so you will need to apply by completing an application form directly through our Prospa Homes website. Once we have received your application form, we will talk you through the eligibility checks and discuss what homes we have available.

Once this is complete you can choose a home/ plot, you'll then need to pay a holding fee, equal to one week's rent. We will put this towards your first month's rent when you move in.

We will work closely with you to complete all the checks and paperwork and then comes the exciting part, your moving in date!



The important details you
need to know





Your tenancy agreement

When you become a Rent to Buy customer you sign a tenancy agreement. The tenancy agreement is a legal document that sets out what our landlord responsibilities are and what your responsibilities as the 'tenant' are.

By signing the tenancy agreement, you are only committing to rent the property in accordance with the tenancy terms. You are not committing to buy the property and we are not committing to sell to you.

When you sign your agreement you will need to pay a security deposit (equal to a month's rent) plus a month's rent in advance (less the holding fee you paid when you selected your plot). The security deposit will be placed with a government backed tenancy deposit scheme, ensuring it's kept safe and secure.

Typically, a tenancy agreement for a Rent to Buy home will be for between 12 and 24 months. This doesn't mean you have to move at the end of the agreement, if you pay your rent and meet the terms of your tenancy agreement, we may continue to provide further tenancy terms.

Rent to Buy homes are strictly for the named tenant(s) and any permitted occupants. No subletting is permitted.

Your Rent

Paying Rent

The rent you will pay is calculated at 80% of the market rent value for your property. This rent includes any service charges. Payment is made monthly, via Direct Debit.

If you become worried about paying your rent or other bills, please get in touch with our Rent Support Team on 0300 303 9848. The team are the first step to helping you get the assistance you need to manage your rent.

Rent Increases

The Government's Regulator of Social Housing sets a Rent Standard, this means that rents will be reviewed each year and could increase. Your rent will only ever increase inline with the Government's Rent Standard. We will always notify you of any changes eight weeks before any increases come into effect.

Rent increases take effect each April.

Saving for my deposit

Once you have moved into your home, you can celebrate the fact that you have started your journey to homeownership!

Paying less rent will mean you can start saving towards your deposit. During your eligibility checks, Metro Finance will have given you an idea of how much you'll need to save to make the eventual purchase possible. We can help you set savings goals, and we can also put you in contact with companies to get advice on the best way to maximise your savings.

We will contact you each year to see evidence of your savings. We know life isn't always straight forward and often things change. This is why our annual review is so important. We can help you to achieve your goal of becoming a homeowner by offering support and guidance. You don't have to wait for an annual review to talk to us, just reach out when you want help or guidance!

*Call us on 0300 303 9848 or email
renttobuy@wvht.co.uk*

Saving for a deposit is entirely your decision and responsibility, although we are always happy to offer help and guidance.

When can I buy my home?

During your tenancy, you may find that you have managed to save enough money for the deposit to enable you to purchase your home. We are happy to discuss your options with you. We can't sell the home outright in the first five-years since it was built, but we may be able to consider selling before it is five years old, if it is on a Shared Ownership basis.

We are happy to discuss your options if you need a little longer to save more deposit. Your Rent to Buy home will be sold at market value and you will need to obtain a conventional mortgage to do so.

There is no additional affordability assessment required for Rent to Buy purchases, over that which may be required by the mortgage lender.



Living in your Home - what you need to know

Use of your home

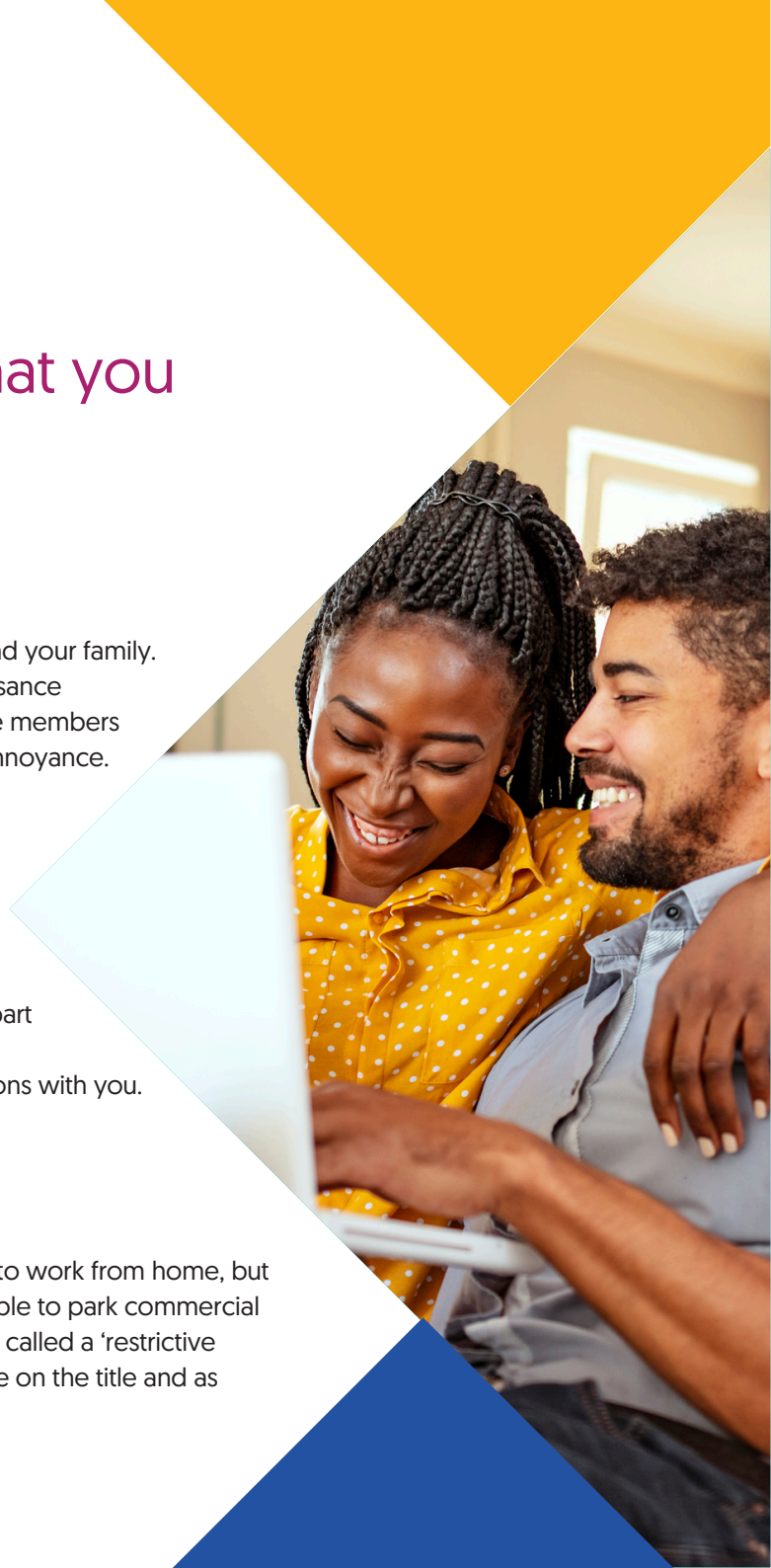
Your home is to be used solely as a private home for you and your family. You must not use the home in any way that could cause nuisance or annoyance to your neighbours. This includes making sure members of your family, visitors or pets do not create a nuisance or annoyance.

Who can live in my home?

As a Rent to Buy customer you must reside in the home. Your tenancy agreement does not allow for you to sub-let part or all of the home. If for any reason you can no longer live in the home you must let us know and we can discuss options with you.

Working at home and commercial vehicles

Your Rent to Buy Home is for you to live in. You are entitled to work from home, but you cannot run a business from the home. You will not be able to park commercial vehicles, caravans, boats or campervans at the home. This is called a 'restrictive covenant' that most new or recently developed homes have on the title and as such we cannot make an exception.





Peaceful Communities

You have the right to quiet and peaceful enjoyment of your home. If your neighbours are causing issues, please try to resolve this in a good natured way at first, as they may not be aware they are causing you difficulties and you may be able to resolve the issue there and then, with a simple chat. If you are not able to resolve the issue, please contact us and our Tenancy Support teams will be able to assist you.

Adapting your home

As you are renting the home, any adaptations will require our permission. Any major adaptations may be refused if the expense would hinder your ability to save for the deposit.

TV Aerials / Satellite / Garden Sheds / Decoration

You will need to obtain permission from us before you install aerials, satellite dishes or garden sheds. We will need to ensure there are no restrictions from the developer before we give permission. For example there may be a restriction on the size of shed that we will be able to grant permission for.

You can of course, make the home your own and decorate the rooms as you see fit. Should you need to end your tenancy, we may require you to return the decor to the pre-tenancy standard.

Repairs and Defects

It is likely that your Rent to Buy home will be covered by a defect period from the builder. Before the start of the tenancy, we will have already done thorough checks of your home and reported any defects to the developer. Any additional defects must be reported to Weaver Vale Housing Trust in accordance with your tenancy agreement and our repairs policy. Read more at www.wvht.co.uk.

During your tenancy, we will maintain and carry out repairs to your home. To book repairs visit www.wvht.co.uk for more information.

Home Contents Insurance

We cover the insurance for your home building during your tenancy, however we do not provide cover for your contents.

We strongly recommend that you take out home contents insurance.

You can read details about our discounted insurance here www.wvht.co.uk.



How to contact us

Call the Rent To Buy Team on 0300 303 9848, email renttobuy@wvht.co.uk or visit www.prospahomes.co.uk

Visit our office at:
Gadbrook Point / Rudheath Way / Gadbrook Park / Northwich / Cheshire / CW9 7LL

Prospa Homes is part of the Weaver Vale Housing Trust family.
Weaver Vale Housing Trust has been operating in Cheshire and Warrington for over 20 years and owns more than 6,600 homes for affordable rent, shared ownership and rent to buy.
Read more about Weaver Vale Housing Trust here www.wvht.co.uk

All information correct at time of going to press. Figures are for demonstration purposes only. April 2025 Prospa Homes.



prospa
HOMES

Prospa Homes



Prospa Homes



Prospa Homes

