

# HOUSING matters

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THE MAGAZINE OF THE JOINT SERVICE HOUSING ADVICE OFFICE



*Featured:*

**SOLICITORS (CONVEYANCERS) & SURVEYORS**

**BUY TO LET**

**HOUSING IN  
EAST ANGLIA**

**LOCAL AUTHORITIES**

May 2012



# The affordable way to buy a home

HomeBuy is a government funded initiative helping first time buyers and people re-entering the housing market get on to the property ladder, with priority now being given to serving military personnel.

A number of low cost home ownership options are available throughout the Tees Valley & County Durham area, including equity loan schemes, shared ownership and rent to buy.

**For more information please visit our website or get in touch with the Time2Buy team.**





# HOUSING matters

THE MAGAZINE OF THE JOINT SERVICE HOUSING ADVICE OFFICE



MAY 12 ISSUE 110

A warm welcome to readers of this the May Edition of Housing Matters. This month we have three major articles which we believe will be of interest to you. Firstly we have an article on the Solicitors role in House Purchase, secondly an article on Buy to Let and finally some information about local authorities.

I have noticed through our "Housing, the Options" briefs and the amount of calls my office has been getting since the start of 2012 (now March 13th) that there is now more notable interest from the service community in housing options that are available to Service personnel. I predict that over coming months this interest will only further increase as specific details are announced on the proposed further redundancies within the Armed Forces. So what advice can we give you to prepare for those announcements that may affect you? Firstly, those of you who are living in Service accommodation you will need to address your housing options as soon as you can as the majority of you will lose your entitlement to Service accommodation on your discharge. Secondly, at some stage in the not too distant future the housing market will start to recover (there are some slight signs now) and mortgage availability will increase, (again some slight signs already especially with the announcement of government scheme Newbuy) which will effect the property market. Sadly I cannot predict when the tide will change its course but what I can predict is that when it happens there will be a very noticeable rise in property prices. You will need to place yourself in the best possible situation to prepare for this by saving as much as you can towards that all important deposit. Evidence for this has been gathered over the past few months and is promoted by the rental sector which has flourished in the UK and in general increasing in cost. For those of you saving hard at present do keep

your eye on the market. Investigate all the options such as the shared ownership and shared equity schemes that are available to you as MoD personnel and be ready to act if need be. In addition to the government schemes do be aware that a number of builders are also offering attractive shared equity products and a range of get you in packages. On an admin note, as from 01 May 2012 our group email address has changed to AWS-JSHAO-Mailbox@mod.uk. Any email enquiries in the first instance should be addressed to this email.

**JAMES TURNER, OIC**



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# SOLICITORS (CONVEYANCERS) & SURVEYORS

**Finding the right professional help can mark the difference between a smooth and a stressful move and one that you may wish to forget entirely! Conveyancing is the transfer of legal title of property from one person to another.**

A typical conveyancing transaction contains two major landmarks: the exchange of contracts (whereby equitable title passes) and completion (whereby legal title passes). Conveyancing occurs in three stages: before contract, before completion and after completion.

A buyer of real property must ensure that he or she obtains a good and marketable 'title' to the land; ie, that the seller is the owner, has the right to sell the property, and there is no factor which would impede a mortgage or resale.

A system of conveyancing is usually designed to ensure that the buyer secures (obtains) title to the land together with all the rights that run with the land, and is notified of any restrictions in advance of purchase. In most mature jurisdictions, conveyancing is facilitated by a system of land registration which is designed to encourage reliance on public records and assure purchasers of land that they are taking good title

## ENGLAND & WALES

In England and Wales, this is usually done by a solicitor though could be a licensed conveyancer. The domestic conveyancing market is price competitive, with a high number of firms of solicitors and conveyancing companies offering a similar service.

Under English and Welsh law, agreements are not legally binding

until contracts are exchanged. This affords both the advantage of freedom before contract, but also the disadvantage of wasted time and expense in the event the deal is not done/completed.

The normal practice is for the buyer to negotiate an agreed price with the seller then organise a survey and have the solicitor (or conveyancer) carry out their searches and pre-contract enquiries. The seller's solicitor or conveyancer will prepare the draft contract to be approved by the buyer's solicitor. The seller's solicitor will also collect and prepare property information to be provided to the buyer's solicitors.

It takes on average 10-12 weeks to complete a conveyancing transaction, but while some transactions are quicker, many take longer. The timescale is determined by a host of factors – legal, personal, social and financial. During this period prior to exchange of contracts (exchange being the point at which the transaction becomes legally-binding) either party can pull out of the transaction at any time and for any reason, with no legal obligation to the other.

## NB

*The decision to employ a Solicitor or Conveyancer is personal to the individual. Detailed and thorough research; both on-line and through advice sought from neutral sources and trusted family and friends should be considered before your decision is made. There are points to be considered in both solutions and ultimately the choice lies with you the buyer!*

Welcome to the real world eh?

If you decide you need a solicitor,

you should choose one who has experience in the appropriate area of law. You can find details of solicitors on the Law Society website at: [www.solicitors-online.com](http://www.solicitors-online.com) or go to the Ministry of Justice website at [www.justice.gov.uk](http://www.justice.gov.uk)

## NORTHERN IRELAND

In many ways, the process is similar to England and Wales, conveyancing companies also offer their services and again there is fierce competition on prices. If you are considering using a solicitor? Then go to the Northern Ireland Legal Services website at: [www.nilsc.org.uk](http://www.nilsc.org.uk)

## SCOTLAND

The position in Scotland under Scots law is that the contract is generally concluded at a much earlier stage, and the initial offer, once accepted by the seller, is legally binding. This results in a system of conveyancing where buyers get their survey done before making a bid through their solicitor to the seller's solicitor. If there is competing interest for a property, sellers will normally set a closing date for the initial offers. The contract is normally formed by letters between the solicitors on behalf of each of the seller and purchaser, called missives. Once all the terms of the contract are agreed, the missives are said to be concluded, and there is then a binding contract for the sale of the property. Normally the contract is conditional upon matters such as the sellers being able, before completion of the transaction, to prove that they have good title to the property and to exhibit clear searches from the property registers and the local authority. The fact that there is a binding contract at a relatively early stage, compared with the normal practice in England

and Wales, decreases some of the risks inherent in buying in England. The disadvantage for the buyer is that they usually have to bear the cost of the survey for unsuccessful bids.

In Scotland, properties for sale have to be marketed with detailed information, referred to as the 'Home Information Report'. This consists of: a Single Survey, an Energy Report and a Property Questionnaire of local authority searches and evidence of legal title. The Home Report will be made available on request to prospective buyers of the home. The date of final settlement is in Scotland known as the "date of entry".

You can find details of solicitors in the Law Society of Scotland's website [www.lawscot.org.uk](http://www.lawscot.org.uk)

## So, on with the article:

Here are some guidelines to help you in your decisions in making your choices.

## Conveyancers

The legal process of buying and selling a property is called conveyancing. Conveyancer is the generic term given to either a conveyancing solicitor or licensed conveyancer. All solicitors practising law in England and Wales must also be registered with the Law Society. There are separate societies for Northern Ireland and Scotland. Website details can be found above.

As soon as you place an offer on a property, an estate agent will ask for your conveyancer's details to pass onto the seller's conveyancer. It's therefore wise to establish contact with a professional before you start looking for a property to avoid having to make this



important decision in a rush. A conveyancer's job is to take care of all legal aspects of moving house, which include:

- Local search
- Land charges search
- Land registry
- Stamp duty
- Home information packs (in Scotland only) though Energy Performance Certificates are used UK wide and should be sought by a purchaser.

One of the best means of finding a suitable conveyancer is through a personal recommendation, so ask friends and family who have bought a property in the area or the estate agent or mortgage broker.

Apart from the conveyancing work there is also the lender's legal work to be done. Your conveyancer could act for the lender, which should save you money. The principal task is to draw up a mortgage deed, which sets out the conditions of your loan. The lender will hold this and the title deeds of your property until the loan is paid in full.

#### **Cost**

Fees for conveyancing work vary, so it's a good idea to obtain at least three quotes from different companies. Make sure that you know what costs the quote includes. You will usually be

charged for the conveyancer's time, phone calls, letters and faxes and their indemnity fee. They may state that if any unforeseen problems arise these will be dealt with through an extra charge.

For a property costing £100,000, you should expect to pay about £550 in fees. However, the cost will also depend on whether your property is leasehold or freehold. Leasehold properties will cost more as they involve additional work checking the lease.

Most conveyancers will ask for payment of land registry and local authority search fees in advance. The balance will be due when you've completed on your home.

Consider carefully professionals that are offering a 'cheap deal'. This could mean that they are dealing with many clients, which will more often than not result in a slow service.

Once you've chosen a conveyancer they will ask to see some form of identification, such as a passport or driving licence, and your mortgage lender's details. Most importantly, you will also need your chequebook, ask for an estimate of costs. These are professionals skilled in purchase of properties and should be able to give a very good idea of costs. You do not want to be agreeing to 'Carte Blanche' or a

blank cheque scenario. If you are working to a budget, take care to outline when communication is required on costs. Consider setting limits before you agree to a solicitor acting on your behalf, he is working for you after all and you will be paying his final bill.

#### **NB**

*One of the presenter briefings that are being added to the Housing Options all-day briefings given by the JSHAO (Joint Services Housing Advice Office) is given by a Solicitor who gives best advice on the benefits of using specialist conveyancing solicitors when buying a property. It's an interesting perspective; remember that property purchase is probably the most expensive thing you'll ever undertake.....*

#### **PROPERTY SURVEYS**

It's estimated that on average only 20% of all homebuyers commission a professional survey. This is somewhat surprising considering that buying a property is probably the biggest purchase in most people's lives. One explanation for this low take up is that many homebuyers believe the mortgage lender's survey is sufficient.

In fact, the lender's survey is simply a mortgage valuation, a property inspection to establish the amount and terms of the loan. This survey will not tell you if the property is worth the price

you're paying for it, nor point out any structural defects. To obtain this vitally important information you'll need to get a professional opinion by commissioning a chartered surveyor before you sign any contracts.

#### **NB**

*It is a commonly held belief amongst the Service community; that more effort and care is taken when buying a second-hand car, rather than a second-hand property!!! Whether this is a result of inferred trust in housing, as service property is cared-for and that implied care exists in other homeowners.*

#### **Remember: Buyer Beware.**

There are two main types of survey – the 'Homebuyer's Report' and the 'Building Survey'.

#### **Homebuyer's report**

This type of survey is designed to keep costs to a minimum and is likely to be the best choice if the property you are buying is conventional in type and construction is apparently in reasonable condition and built within the last 30 years. The survey focuses on defects and problems that are urgent and likely to have an effect on value. According to the Royal Institution of Chartered Surveyors, the main objectives of the Homebuyer's report are to:





### Building survey

This type of survey is suitable for all residential properties and provides a full picture of the property's construction and condition. Because the level of detail is higher than the Homebuyer's Report, a Building Survey is more expensive. This type of survey is required when a property is of an unusual construction or has had extensive alterations, if it's old, in need of serious structural repair or if you're planning a major conversion or renovation.

The final report will include detailed technical information on the construction of the property, materials used and a listing of all major and minor defects. The report does not provide a valuation, however this can be arranged as an agreed extra.

- Make a reasoned and informed judgement on whether or not to proceed with the purchase.
- Assess whether or not the property is a reasonable purchase at the agreed price.
- Make clear what decisions and actions should be taken before contracts are exchanged.

The cost of this survey is from £500 upwards and will usually take one to two days to complete. You can expect the final report within three working weeks of the original survey.

### NB

You can reasonably expect to recoup some of the costs of a detailed survey in your negotiated purchase price. If expensive defects are found, you'll certainly want to discuss costs? if it's a clean bill of health, think how much happier you'll feel when buying?

### Choosing a surveyor

Once you've worked out which type of survey to go for, the next task is to find a suitable surveyor. Your mortgage lender or estate agent may be able to offer a recommendation, also don't forget to ask any friends who've recently

purchased a property. If these options fail to find someone suitable, contact the **Royal Institution of Chartered Surveyors (RICS)**, who currently have over 80,000 members working to the highest professional standards.

Search for a Surveyor on the website at <http://www.rics.org/>

It's a good idea to assist your surveyor by passing on information about the locality, including any information you've gathered about properties that are for sale or have recently been sold in the area. Also, inform the surveyor of any potential problems that you noticed when you viewed the property.

Sources: [www.bbc.co.uk/homes/property/](http://www.bbc.co.uk/homes/property/) <http://www.adviceguide.org.uk/> (Citizens Advice Bureau)

#### ADVERTISING FEATURE

## MAKE IT YOUR TIME2BUY

MEMBERS of serving military personnel looking for a home of their own are being given a leg up on to the property ladder by a specialist team.

HomeBuy is a government funded initiative helping first time buyers and people re-entering the housing market access home ownership, with priority now being given to MoD members of staff.

A number of low cost home ownership options are available throughout the Tees Valley and County Durham area, including equity loan schemes, shared ownership and rent to buy.

Access to the HomeBuy schemes is available through the Time2Buy team, which has helped hundreds of people into home ownership.

Time2Buy is the first point of contact for anyone interested in the HomeBuy schemes, first establishing whether applicants meet eligibility criteria before assessing their financial circumstances to ensure they can afford home ownership in the longer term.

Fully trained team members can help explain the range of schemes available, the properties on offer, whether people are eligible to buy a property and how to apply.

On the Time2Buy website people who think they may not be able to afford a home can find out about choices within their means and search for available properties in the area they want to live in, or built by a developer of their choice.

For more information visit [www.time2buy.org.uk](http://www.time2buy.org.uk) or ring 0845 6042942.

#### ADVERTISING FEATURE

## ARMED FORCES NOW IN FRONT LINE TO BUY A NEW HOME,

says **BARRATT HOMES**

Barratt Homes is urging local Armed Forces personnel to sign-up for a scheme called FirstBuy, which is designed to make home ownership more affordable.

The Government-backed initiative formally gives priority to those who have served in the Forces and Barratt Homes is topping up the offer by giving them £1,000 off for every £25,000 they spend on the house.

Steve Barton, Senior Sales Manager at Barratt Mercia commented, "This initiative means that first time buyers now have the chance to move into a new Barratt home with a deposit of as little as £2,800. Armed Forces personnel who want to go to the front of the queue should call our hotline on 0844 811 9988."

"Barratt Homes has been supporting the Armed Forces for many years by offering discounts on our homes. Homes are getting more expensive so people serving in the Army, Navy or RAF may never have a better opportunity to take their first step on the property ladder."

Under FirstBuy, buyers will be offered a loan of up to 20 per cent of the price of the property, jointly funded by Barratt Homes and the Government's Homes and Communities Agency.

The buyers then have to find the remaining 80 per cent of the price themselves. Up to 76 per cent of this could be a mortgage, leaving a deposit of just four per cent.

Barratt Mercia is currently selling homes at selected developments throughout Coventry.

For more information call the sales hotline on 0844 811 9988 or log on to [www.barratthomes.co.uk](http://www.barratthomes.co.uk)



## Special discounts for Armed Forces

£1,000 off for every £25,000 spent on a new Barratt home - that's a discount of up to £10,000 on a £250,000 house!\*

Shared Equity and other low deposit schemes also available - visit us today to find out more!

Buying could  
be cheaper than  
you think!

[barratthomes.co.uk](http://barratthomes.co.uk)

or call 0844 811 99 88

**Bluebell** - Queen Elizabeth Road, Camp Hill,  
Nuneaton CV10 9BS

1, 2, 3 & 4 bedroom homes

**02476 399 520** Open daily, 10am to 5pm

**ICON** - Lythalls Lane, Coventry CV6 6HY

2, 3 & 4 bedroom homes

**02476 637630**

Open Thursday to Monday 10am to 5pm

**Zest** - Exhall Road, Keresley End,  
Coventry CV7 8LP

1, 2, 3 & 4 bedroom homes

**02476 335 831** Open daily, 10am to 5pm

**Three Spires** - Upper York Street,  
Coventry, CV1 3GP

1 & 2 bedroom apartments

**02476 221682**

Open Thursday to Monday 10am to 5pm

**FIND  
THE  
ONE**



**BARRATT  
HOMES**



All offers subject to Barratt Homes terms and conditions. \*Offer available exclusively to Forces personnel - Forces identification to be presented at time of reservation. Offer only available on properties up to the value of £250,000. Prices and details correct at time of going to press.

# BUY TO LET

**This is something that Service personnel consider as a way of getting onto the property market, whilst still having the benefit of Service accommodation provided by the MOD.**

This is a market which is increasing at a greater rate than before. Landlords are buying more property than homeowners as landlords are often able to put down greater deposits and thereby obtain better mortgages and cheaper mortgage rates.

Many consider that property is an investment for the future; both in terms of financial gain as well as getting onto the property market. There is of course the decision of when is the best time to obtain a mortgage? Whilst employed by the MOD with a career path ahead of you? Or when you leave the MOD and are seeking your next employment? With the added impetus of a leaving date, resettlement, and location.

This is something that requires long and detailed thought. It's a decision that will have impact on many aspects of your life and certainly your disposable income!!!

Of course there may also be a family to consider? Your family. JSHAO (Joint Services Housing Advice Office) give one day "Housing, the Options" Briefings at Regional Resettlement Centres and Army Education Centres world wide. One of the things we are delighted to see is Service Spouses: We refer to them as "Deciding Officers" as of course house purchase is a major decision and will entail bringing all the viewpoints and certainly all the financial income streams into the combined family 'pot'.

## IFA Independent Financial Advisor

One of the most important things to consider is correct and accurate Independent Financial Advice. You will have noticed that the word Independent is BOLD as this is the most important aspect. If you are considering taking the step into BUY to LET, then you need to find the best financial advice you can get. Undoubtedly you will have a bank of some kind, and this is where you can seek advice on getting a mortgage. However you will probably be given advice on mortgages available from your bank!

But is that the best 'deal' you can get?

Would you be able to get a better deal, a lower repayment mortgage rate if you were able to research the entire mortgage market and seek the best rates and deals? So why not get that 'best' deal?

So how do you get that best, Independent Financial advice? There are clear indicators on where to get that information. First thing to check for is that the Financial Advisor is a member of and registered with the FSA. (Financial Services Authority) [www.fsa.gov.uk/](http://www.fsa.gov.uk/)

The Financial Services Authority is the independent regulator of the financial services industry in the UK and are endorsed by the UK government; did you notice the .gov part of the web address? The FSA register link on the web home page will give you details of all the IFA's.

MOD also recognise a group of IFA's that have Armed Forces experience, find them at [www.siiap.org](http://www.siiap.org)

SIIAP members provide specialist insurance and financial advice to members of HM Forces.

Ideally find your IFA from someone who is on both lists.

JSHAO "Housing, the Options" briefs always have a financial brief given by an IFA, who is both FSA and SIIAP registered. There are always well worth listening too and will happily continue contact with you after the briefing.

**NB** Most IFA's are paid indirectly by the commission payments they receive from mortgage lenders or they may charge you a set fee. This will be made clear from the very outset. IFA's will research and show you a wide range of mortgage solutions with full disclosure details on all costs. You will decide which suits you and choose the deal that best fits your needs. This is one of those aspects that give you personal control over the direction of your housing and potential investment.

Welcome to the real world of owning a property. It has got attractions, have a look at the graph from the Nationwide Building Society below.

Nationwide calculates its own inflation-adjusted index, working backwards from the current figures; it shows a substantial drop on the 2007 peak. It's the black line that is of interest to Service personnel considering Buy to Let. After all house prices both rise and fall.

But with property prices falling to more affordable levels, those who

stick to the tried and tested method of investing for rental returns rather than capital growth are tempted.

If investors are willing to accept that the value of their property may slide in the short term, and ensure their property meets the criteria of at least 75% to 85% loan-to-value and returning 125% of monthly mortgage payments then it can continue to be a good long-term investment.

Like any investment, buy-to-let comes with no guarantees.

This article has been drawn from a variety of sources, however for those who want to research further Then look online carefully at a website with a lot of detail.

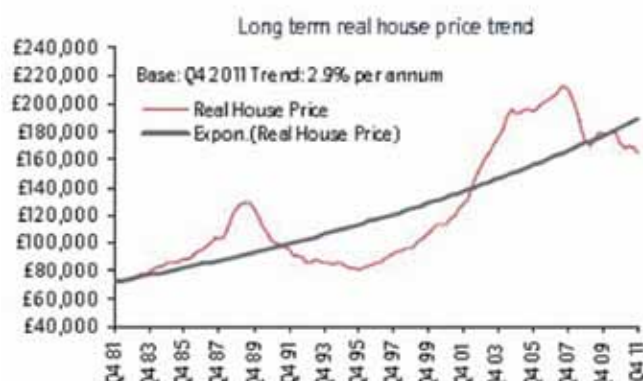
<http://www.thisismoney.co.uk/money/mortgageshomehub/buy-to-let.html>

Now this is a magazine article, not an interactive website, so until you can get to an Internet connected computer and research this issue further, lets have a look at 'This is Money's top ten tips':

### 1. Research the market

If you are new to buy-to-let, what do you know about the market? Do you know the risks, as well as the benefits?

Make sure buy-to-let is the investment you want. Your money







might be able to perform better elsewhere. In recent years a high-rate savings account would beat most investments. Now rates are lower, but investing in buy-to-let means tying up capital in a property that may fall in value. This compares to the possibility of a 5% annual return on a fixed rate savings account.

If you know someone who has entered the buy-to-let market, ask them about their experiences.

## 2. Choose a promising area

Promising does not mean most expensive or cheapest. Promising means a place where people would like to live and this can be for a variety of reasons.

Where in your town has a special appeal? If you are in a commuter belt, where has good transport? Where are the good schools for young families? Where do the students want to live? Asking yourself these questions might sound over simplistic, but they are probably the most important aspect of a successful buy-to-let investment.

Check the rental market and homes to buy. Have a look at [www.zoopla.co.uk/](http://www.zoopla.co.uk/)

## 3. Do the maths

Before you think about looking around properties, sit down with a pen and paper and write down the cost of houses you are looking at and the rent you are likely to get.

Traditionally buy-to-let lenders wanted rent to cover 125% of the mortgage repayments, although many had relaxed this in the tail-end of the boom years. Most also looked for a 15% deposit, which protects against falling prices.

After the financial crisis, many are now demanding 25% deposits, or even larger, for rates considerably above residential mortgage

deals. The best rate buy-to-let mortgages also come with large arrangement fees.

Once you have the mortgage rate sorted – and remember to allow yourself leeway for rate rises in years to come, be clinical in deciding will your investment work out?

What will happen if the property sits empty for a month or two? These are all things to consider. Make sure you know how much the mortgage repayments will be and if it is a tracker allow for rates to raise.

Existing investors should now be benefiting from lower rates, many will have fallen on to their lender's standard variable rate and the slashing of base rate down to 0.5% has done them a favour.

This is especially true for many as a lot of buy-to-let deals do not have typical SVRs but a revert rate that tracks the bank rate.

However, new mortgage deals remain expensive in comparison to residential deals and industry experts acknowledge that now is a tough time for buy-to-let.

But with property prices having fallen to more affordable levels, those who stick to the tried and tested method of investing for rental returns rather than capital growth are tempted. You will need a big deposit though and should not expect instant riches.

If investors are willing to accept that the value of their property may slide in the short term, and can ensure their property meets the criteria of at least 75% to 85% loan-to-value and returning 125% of monthly mortgage payments then it can be a good long-term investment.

## 4. Shop around

Do not just walk into your bank and building society and ask for

a mortgage. It sounds obvious, but people who do this when they need a financial product are one of the reasons why banks make billions in profit.

If you are looking for advice consider using a specialist buy-to-let mortgage broker. Remember asking them for information means you are under no obligation to use them.

**NB** Find an IFA, who is both FSA and SIIAP registered. See above.

## 5. Think about your target tenant

Instead of imagining whether you would like to live in your investment property, put yourself in the shoes of your target tenant.

Who are they and what do they want? If they are students, it needs to be easy to clean and comfortable but not luxurious. If they are young professionals it should be modern and stylish but not overbearing.

If it is a family they will have plenty of their own belongings and need a blank canvas. Remember that allowing tenants to make their mark on a property, such as painting, or adding pictures or taking out unwanted furniture makes it feel more like home – these tenants will stay for longer, which is great news for a landlord.

It is also possible to take out an insurance policy against your tenant failing to pay the rent, usually known as rent guarantee insurance. This can cost as little as £50, and is available as a standalone product from a specialist provider, or as part of a wider landlord insurance policy.

## 6. Don't be over ambitious

We have all read the stories about

buy-to-let millionaires and their huge portfolios. But the days of double-digit house price rises are gone, so experts say invest for income not short-term capital growth.

To compare different property's values use their yield: that is annual rent received as a percentage of the purchase price. For example, a property delivering £10,000 worth of rent that costs £200,000 has a 5% yield.

Return on investment

Remember, if you are buying with a mortgage, rent-to-property price yield will not be the return you get.

To work out your annual return on investment subtract your annual mortgage cost from your annual rent and then work this sum out as a percentage of the deposit you put down.

For a £100,000 property that could rent for £500 per month:  
 £75k mortgage at 5% = £312.50  
 £500 rent x 12 = £6,000  
 Difference = £2,250  
 Deposit + buying costs = £27k  
 Annual return = 8.3%

Don't forget tax, maintenance costs and other landlord expenses will eat into the return.

Rent should be the key return for buy-to-let. Most buy-to-let mortgages are done on an interest-only basis, so the amount borrowed will not be paid off over time.

If you can get a rental return substantially over the mortgage payments, then once you have built up a good emergency fund, you can start saving or investing any extra cash.

Remember though, people rarely buy a home outright and they come with running costs, so mortgage costs,

agents fees must be worked out and they will eat into your return.

Once mortgage, costs and tax are taken into account, you will want the rent to build up over time and then potentially be able to use it as a deposit for further investments, or to pay off the mortgage at the end of its term.

This means you will have benefited from the income from rent, paid off the mortgage and hold the property's full capital value.

**7. Consider looking further afield**

Most buy-to-let investors look for properties near where they live. But your town may not be the best investment. The advantage of a property close by is being able to keep an eye on it, but if you will be employing an

agent anyway they should do that for you.

Cast your net wider and look at towns with good commuting links that are popular with families or have a sizeable university.

**8. Haggle over price**

As a buy-to-let investor you have the same advantage as a first-time buyer when it comes to negotiating a discount. If you are not reliant on selling a property to buy another, then you are not part of a chain and represent less of a risk of a sale falling through. This can be a sizeable asset when negotiating a discount, especially in a tough market such as the one we have now. Make low offers and do not get talked into overpaying.

**9. Know the pitfalls**

Before you make any investment

you should always investigate the negative aspects as well as the positive. House prices are falling and if this continues, will you be able to continue holding your investment? What will happen if you can't remortgage?

Even in popular areas properties can sit empty. One rule of thumb many buy-to-let investors apply is to factor in the property sitting empty for two months of the year – this gives a substantial buffer. Homes often need repairing and things can go wrong. If you do not have enough in the bank to cover a major repair to your property, such as a new boiler, do not invest yet.

**10. Consider how hands-on you want to be**

Buying a property is only the first step. Will you rent it out yourself

or get an agent to do so. Agents will charge you a management fee, but will deal with any problems and have a good network of plumbers, electricians and other workers if things go wrong. You can make more money by renting the property out yourself but be prepared to give up weekends and evenings on viewings, advertising and repairs. If you choose an agent you do not have to go for a High Street presence, many independent agents offer an excellent and personal service.

Select a shortlist of agents big and small and ask them what they can offer you.

Read more:  
[www.thisismoney.co.uk/money/mortgageshome/Ten-tips-buy-let](http://www.thisismoney.co.uk/money/mortgageshome/Ten-tips-buy-let)

[www.bbc.co.uk](http://www.bbc.co.uk)

ADVERTISING FEATURE



The Armed Forces & Veterans Group (AFVG) aims to provide access to discounted goods and services in line with the Armed Forces Community Covenant schemes being established throughout the UK.

There is significant goodwill among several UK retailers and service providers for our Armed Forces and its Veterans (collectively known as the Armed Forces Community). This goodwill is evident by the many companies who are happy to provide 'Forces Discount'.

AFVG aims to act as a conduit by which companies such as high street retailers and financial institutions can offer eligible members of the Armed Forces Community a better deal. In this way they can offer their support in a meaningful way.

AFVG has its own free magazine distributed throughout the BFPO network, military establishments within

the UK as well as several Veterans based organisations. This magazine provides advice on training, education and employment opportunities that are available to the Armed Forces Community. You can view and subscribe to the latest version of Equipped at [www.afvg.co.uk](http://www.afvg.co.uk).

AFVG has contracted with the best UK companies to meet your Housing, Finance, Training and Lifestyle based needs. This includes access to exclusive property deals and bespoke financial products such as mortgages and insurance.

Of particular note are the Lloyds Group and RBS / Natwest who are offering tailor made mortgage products handled independently through the UK's leading mortgage brokerage, John Charcol. They understand the problems that service life can bring and are keen that you are not disadvantaged by credit checking facilities and postings overseas.

AFV Estates has access to many properties which it can offer you at prices not available on the open market. Through bulk purchase, AFV passes on the subsequent saving to registered members of the AFVG. One such example at The Willows development in Portsmouth (PO2 8NU) allowed property valued at £72k to be sold at less than £50k. See [www.AFVestates.co.uk](http://www.AFVestates.co.uk) for more details.

AFVG has recently launched the AFV Privilege Card. This is a pre-paid MasterCard® that offers you up to an unprecedented 10% Cashback at hundreds of participating UK retailers. You can only spend what you've got and never get into debt. To find out more visit [www.afvg.co.uk](http://www.afvg.co.uk) or call us on 0300 600 00 00 for more details.





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For complete peace of mind you can depend on the AFV Legal Panel to look after your property purchase or sale.

**England & Wales**

Shoosmiths - call 03700 868686

**Scotland**

McClure Naismith - call 0141 2042700

**Northern Ireland**

Carson McDowell - call 028 90244951

**Previous sales in 2011**

3 Bed Married Quarters in Colchester  
 Market Value £145,000  
 AFV Sale Price £106,000  
**Saving £39,000**

5 Bed New Build Detached House in Hull  
 Market Value £320,000  
 AFV Sale Price £275,000  
**Saving £45,000**

3 Bed Apartment in Portsmouth  
 Market Value £130,000  
 AFV Sales Price £82,500  
**Saving £47,500**

\*For more details on any previous sales, please call 0300 600 00 00

### AFV Mortgage Services

Getting a mortgage is incredibly tough right now.

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**AFV Estates is part of the Armed Forces & Veterans Group**



# HOUSING IN EAST ANGLIA

## LOCAL AUTHORITIES IN CAMBRIDGESHIRE, NORFOLK AND SUFFOLK

There are 20 housing authorities in this region – six in Cambridgeshire, seven in Norfolk and seven in Suffolk. These authorities have, in the majority of cases, determined that applicants must have local connections to be considered for their general waiting lists. The JSHAO can obtain information on every local authority in the country on request.

### THE FOLLOWING ARE THE HOUSING AUTHORITIES OPERATING WITHIN THE REGION:

#### CAMBRIDGESHIRE ([www.cambridgeshire.gov.uk](http://www.cambridgeshire.gov.uk))

CAMBRIDGE	01223 457917	EAST CAMBRIDGESHIRE	01353 665555
FENLAND	01354 654321	HUNTINGDONSHIRE	01480 388222
PETERBOROUGH	01733 864064	SOUTH CAMBRIDGESHIRE	03450 450051

#### NORFOLK ([www.norfolk.gov.uk](http://www.norfolk.gov.uk))

PEDDARS WAY (HA)	0808 1684 555	BROADLAND	01603 430501
GREAT YARMOUTH	01493 846281	NORTH NORFOLK	01263 513811
NORWICH	0344 980 3333	SOUTH NORFOLK	0808 168 2222
WEST NORFOLK	01553 616678		

#### SUFFOLK ([www.suffolkcc.gov.uk](http://www.suffolkcc.gov.uk))

BABERGH	01473 825757	FOREST HEATH	01638 719345
IPSWICH	01473 432000	MID SUFFOLK	08456 066067
ST EDMUNDSBURY	01284 757178	SUFFOLK COASTAL	01394 444237
WAVENEY	01502 523141		

### HOUSING ASSOCIATIONS

Housing Associations vary in size dramatically from less than 50 properties to a stock of over 40,000. They are becoming the major providers of social housing in the UK, being responsible for almost a third of new housing. Their objective is to provide affordable good quality homes for rent or low cost home ownership. Some are able to accept direct applications whilst others will only take nominations by a local authority.

**HAIG HOMES** is an organisation dealing exclusively with ex-Service personnel nation-wide. They have over 1300 properties in the UK. All their properties are let to people with Service connections, priority being given to families with children.

For more details telephone: 020 8685 5777 or visit [www.haighomes.org.uk](http://www.haighomes.org.uk)

**PLACES FOR PEOPLE** is one of the largest property management and development companies in the UK. Their focus is on creating places where

people choose to live. Their aim is to create sustainable communities by building homes for sale and rent alongside homes for reduced and part ownership, as well as commercial units, live/work apartments, homes with care and support and nurseries for pre-school children. You can contact Places for People by free phone within the UK on 0800 432 0002 or through their website at [www.placesforpeople.co.uk](http://www.placesforpeople.co.uk)

### AVERAGE HOUSE PRICES IN EAST ANGLIA – FOURTH QUARTER 2011

£164,675

Quarterly Change: -1.5%

Annual Change: +5%

(Figures sourced from [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com))

Head Office telephone numbers for some of the other larger Housing Associations operating in the area are listed below. Details of other Housing Associations are available from JSHAO on request.

**EAST ANGLIA**

**Cambridgeshire, Norfolk & Suffolk**

Activity centred on larger towns/cities.

Association	Contact	Locations	Places for People		
Axiom	01733 347135	Cambs	Orbit	08004 320002	Beds, Herts, Norfolk
Broadland	0303 303 0003	Norfolk, Suffolk		08458 500500	Beds, Cambs, Norfolk, Suffolk
CHS Homes	0300 111 3555	Cambs	Orwell	01473 218818	Suffolk
Cotman	0800 028 4240	Norfolk, Suffolk	Sanctuary	0800 916 1422	Cambs, Herts, Norfolk, Suffolk
Granta	01223 576756	Beds, Cambs, Norfolk, Suffolk	William Sutton Trust	0845 217 8601	Beds, Herts
Jephson	01908 226555	Beds, Norfolk, Suffolk			
Nene	0800 393890	Cambs			
Peddars Way	0845 601 3390	Cambs, Norfolk			

**REGIONAL HOMEBUY AGENT**

East of England	Bedfordshire & Cambridgeshire (including Fenland and Peterborough, Forest Heath and St Edmundsbury)	Hertfordshire	Essex	Norfolk & Suffolk (excluding Forest Heath and St Edmundsbury)	<b>Orbit</b>	ofs@orbit.org.uk <a href="http://www.orbithomebuyagents.co.uk">www.orbithomebuyagents.co.uk</a>	0345 850 2050
					<b>Aldwyck</b>	leavalleyhomes@aldwyck.co.uk <a href="http://www.leavalleyhomes.co.uk">www.leavalleyhomes.co.uk</a>	0158 286 9440
					<b>Moat</b>	gemma.wallace@moat.co.uk marketing@moat.co.uk <a href="http://www.housingoptions.co.uk">www.housingoptions.co.uk</a>	0845 359 6161 Fax 0845 359 6997
					<b>Orbit</b>	ofs@orbit.org.uk <a href="http://www.orbithomebuyagents.co.uk">www.orbithomebuyagents.co.uk</a>	0345 850 2050

# Want to get onto the, property ladder in Berkshire, Buckinghamshire, Oxfordshire and Surrey?

You can with **HomeBuy**




HomeBuy is a 'one-stop-shop' Government initiative that provides home owners and Ministry of Defence employees a number of exciting home ownership & rental options.

To be eligible you must have a household income of less than £60,000 per annum and fall in to one of the following priority groups:

- Employed by the Ministry of Defence
- First Time Buyer
- Local authority or housing association tenant

 Find us on Facebook at Catalyst HomeBuy

 Follow us on [twitter](https://twitter.com/HomeBuy_CHG) @HomeBuy\_CHG

Download our **FREE App**

Available on the  **App Store**

Available on  **Android Market**



**Register TODAY at [www.catalysthomebuy.co.uk](http://www.catalysthomebuy.co.uk) or call 0845 601 7729 to find out more information**



provided by **Catalyst Housing**

*\*This only applies to specific serving uniformed personnel. Terms and Conditions apply.*

## HomeBuy Schemes in Hampshire & Isle of Wight



When Melvyn and Cherish found out they were expecting their first child, they started to look at their options of getting onto the property ladder.

"A family member told us about the part-buy, part-rent scheme as we knew we couldn't afford to buy on the open market. We looked on the internet and found out about our HomeBuy Agent for Hampshire and Isle of Wight, HomesinHants." Explains Cherish.

"Shared Ownership was ideal for us! We now pay under £600 each month on our mortgage and rent combined for a 2 bed house, and we only needed a 5% deposit for our mortgage which made it even more affordable for us," says Cherish, "I'd recommend the scheme to any first time buyers."

If you are looking to buy a place of your own but are unable to do so on the open market, and have a household income of less than £60,000, the HomeBuy schemes could be for you. And what's more, as existing serving MOD personnel, you have the highest priority to assist under the schemes.

Contact your HomeBuy Agent for Hampshire, HomesinHants, on 023 8062 8004 or visit the website [www.homesinhants.co.uk](http://www.homesinhants.co.uk) for further information.



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## Want to buy a place of your own? Have a household income of less than £60,000?

If you are looking for somewhere to live in Hampshire or the Isle of Wight, but can't afford to raise the large deposit required to buy on the open market, you could be eligible for one of the HomeBuy schemes available in your area

Talk to HomesinHants about • Eligibility • Affordability • Homes available

[www.homesinhants.co.uk](http://www.homesinhants.co.uk)

[info@homesinhants.co.uk](mailto:info@homesinhants.co.uk)

023 8062 8004



## HomesinHants

Your Government-appointed HomeBuy Agent  
For Hampshire & Isle of Wight



\*additional eligibility criteria applies



# LOCAL AUTHORITIES

## Applying for Council housing

Housing laws vary between England and Scotland. This applies to England only

**The rules explained here are for people applying for the first time, and existing council tenants who want a transfer. They are usually also used to decide who gets a housing association or co-op place in the area.**

The system councils use to assess applications for housing is often referred to as the 'allocations scheme' or 'housing register'. Procedures vary from one area to another, but all councils have to follow certain rules. They must consider every application individually, as long as you have followed the application procedure correctly.

## Where can I get an application form?

You can get an application form from the relevant council's housing department – their number should be in the phone book. Most councils also have application forms on their websites, which you can find through the DirectGov website.

<http://www.direct.gov.uk/en/D11/Directories/Localcouncils/index.htm>

## What if I need help with my application?

You can ask the council for information and advice on how to apply. All councils are required by law to provide free information on:

- how to make an application
- who is eligible to be considered for housing, detail from: [http://england.shelter.org.uk/get\\_advice/finding\\_a\\_place\\_to\\_live/council\\_waiting\\_lists/who\\_is\\_eligible\\_to\\_apply](http://england.shelter.org.uk/get_advice/finding_a_place_to_live/council_waiting_lists/who_is_eligible_to_apply)

- how priority between applicants will be decided
- the procedures it will follow when it looks at your application
- what will happen when a suitable property becomes available.
- the reasons why you need to move – such as overcrowding, disrepair, medical reasons, violence or harassment
- any circumstances that make it difficult for you to find and pay for accommodation privately
- the type of housing you need, including size, location and facilities
- any special requirements (for example, if you need to be on the ground floor because of mobility problems, or you need a home large enough for your carer to live with you).

Most councils will provide a leaflet explaining how their system works.

Councils also have a legal responsibility to help you if you find it difficult to apply. This could be, for example, if English is your second language or you have reading difficulties. If they refuse to do this, or you are not happy with the way the council deals with your application, get help from your local advice centre.

## What information should I include?

Each council has its own application form, but they usually ask for the same type of information. The information you provide helps them decide if you are eligible and how much priority you should get.

[http://england.shelter.org.uk/get\\_advice/finding\\_a\\_place\\_to\\_live/council\\_waiting\\_lists/who\\_gets\\_priority](http://england.shelter.org.uk/get_advice/finding_a_place_to_live/council_waiting_lists/who_gets_priority)

Most application forms will ask for:

- the name, age and gender of everyone in your household, and how they are related to you
- your income, and the income of any joint applicants
- where you currently live, and what facilities and conditions are like there
- where you have been living (usually over the past five years)
- whether you have any connections with the area, such as living, working or having family in the area

- the reasons why you need to move – such as overcrowding, disrepair, medical reasons, violence or harassment
- any circumstances that make it difficult for you to find and pay for accommodation privately
- the type of housing you need, including size, location and facilities
- any special requirements (for example, if you need to be on the ground floor because of mobility problems, or you need a home large enough for your carer to live with you).

If it's appropriate, they may also ask for details of anyone who can support your application (such as a doctor, solicitor, social worker or probation officer who knows about your situation).

## Do I have to include personal information?

Before you fill in the application form, make sure you understand how the council prioritises applicants (information about this should be supplied with the form).

It is important to give the council enough information about your household, so they can assess your application properly. In particular, be sure to explain any special needs or difficulties you are having in detail.

Although some of the information may seem private (eg. details about your health or your domestic situation), it is worth including as it may mean that you get extra priority. Your form will be kept confidential (see below). Enclose copies of any evidence that you have (such as photographs, medical letters, or police incident reports) and take photocopies of everything before you hand it in.

The application form will also include a declaration, which you must read, sign and date to confirm that the information you have provided is true. If there is anything in your application that you are unsure about, get advice from a Shelter advice centre or Citizens Advice before you sign.

## Who will look at my application?

In many areas, the council's housing department will have special officers who assess applications and manage allocations. However, some councils employ housing associations or other external organisations to do this for them. If this is the case in your area, the contractor has to follow all the same procedures and rules as the council would have to if it managed this itself.

The council (or contractor) may pass your application on to any health and social care agencies it asks to assess your medical needs on its behalf, or to housing associations or co-ops that may be able to offer you a home. They are not allowed to tell any member of the public that you have made an application, unless you agree to it.

## Can I apply jointly with someone else?

It is normally possible for two or more people to apply jointly, for example, if they are a married couple, civil partners, or living together. Applying for a joint tenancy has its pros and cons, so you should get advice before deciding whether to do so.

If the council offers you a joint tenancy it would mean the following:

- If you split up, neither of you can be forced to leave without a court order. You would have equal rights to live in the property

until the court decides what should happen to your home.

- Each of you would be individually responsible for paying the rent and not breaking the tenancy agreement. This means that you could both be held to be responsible if the other joint tenant doesn't pay her/his share of the rent, or causes nuisance to the neighbours.

You will not be able to apply jointly if one of you is not eligible for an allocation (for example because of your immigration status). In this situation, the eligible person can still apply for a sole tenancy, and include the ineligible person in the application, as a member of her/his household.

### Who can be included in my household?

Depending on your circumstances, it may be a good idea to seek advice before increasing the size of your household.

For example, if an elderly relative can no longer live independently, you may want a home where your existing household and the elderly relative can live together. To qualify for a larger home, you will need to be able to show that the relative can no longer live alone, and that her/his existing property is not suitable for the rest of the family to move into.

Larger homes are few and far between in most areas, so you may need to consider other options, such as arranging care at the relative's current home, or moving her/him to sheltered housing or a care home.

### How will I know about the council's decision?

Once the council has decided whether you are eligible for an allocation, it will write to you to tell you the decision. If you don't have an address (for example if you are sleeping on the streets), you can

collect the decision letter from the council's offices.

It's important to remember that being eligible for an allocation does not necessarily mean you will be offered a property.

If the council has decided that you are not eligible, it must explain the legal reasons why. You should get advice immediately as it may be possible to:

- ask the council to review their decision
- reapply when your circumstances have changed (for example if you have a history of rent arrears but you have since paid them off)
- get the decision changed by judicial review (you will need help to do this).

An adviser can explain these options in more detail, and may be able to help you with any legal issues.

### Can I choose where I live?

You can apply to any council you choose. You do not have to be living in their area to apply. However, councils are allowed to give extra priority to people who already live in their area.

All councils should either:

- allow you to bid for individual properties that you are interested in, or
- allow you to say which areas you would prefer to live in when you apply. However, this doesn't necessarily mean that you can choose the neighbourhood where you want to live. The council may divide its area in a way that does not match your preferences.

Bear in mind that there is usually a longer wait in popular areas. For more information, please see the section on getting an offer.

[http://england.shelter.org.uk/get\\_advice/finding\\_a\\_place\\_to\\_live/council\\_waiting\\_lists/getting\\_an\\_offer](http://england.shelter.org.uk/get_advice/finding_a_place_to_live/council_waiting_lists/getting_an_offer)

### Do I have to keep my application up to date?

Yes. In most areas, the council will send you a letter each year, asking if you still want to be considered for housing. If you don't reply, your name will be removed from the list and any points you have gained for time waiting will be lost.

You should also inform the council if your circumstances change, for example if you have a new child or have moved home in the meantime. Changes in your circumstances may affect how much priority you get.

### Who gets priority?

**Council waiting lists don't necessarily work on a 'first come, first served' basis. There are certain groups of people who must always be given priority. The law calls this 'reasonable preference'**

### Information from the council

Ask the council for information about how it decides who gets priority. Most councils produce a leaflet that explains how things work. Your chances of getting a place and how long you'll have to wait probably depend on:

- how much council or housing association housing there is in your area
- how much priority you've been awarded
- how many other applicants have more priority than you.

Most councils use a points system or a banding system. Most councils will give extra priority to those people who have lived in their area for a certain length of time. The law also says that certain groups should get priority.

### If you are homeless or about to lose your home

If you are homeless or facing eviction, the council may have a legal responsibility to help you. If you are entitled to help in this way, the council must also give you extra priority on the waiting list for a permanent home. How much priority you get may depend on the reasons why you had to leave your last home and whether you are classed as being in priority need.

### If you are living in very poor conditions

You may be entitled to reasonable preference if your home:

- is in serious disrepair
- is officially overcrowded
- is unsanitary (ie it doesn't have proper drainage and sewerage)
- lacks basic washing and cooking facilities.

The council will need to visit your home to inspect it and assess how bad the conditions are before it decides how much priority you should get. There is usually a scale of priority for poor conditions – if the council decides that your home is in such bad condition that it is dangerous or potentially damaging to your health, you will get a lot more points than if it is inconvenient or unpleasant but not a major health risk.

### If you have a medical condition

You may also get reasonable preference if anyone in your household:

- has health problems that are made worse by where you live
- has mobility problems that make it difficult to get around your home
- suffers from mental health problems, which is being made worse by your accommodation.

If you include medical reasons in your application, you should give as much information as possible

about your health problems and how they are affected by where you are living. Explain the difficulties the medical condition causes in as much detail as you can. The council will normally ask a doctor, health visitor or other expert to assess your medical problems and may use an independent person who does not know you. They may also contact your GP and you should include details of any other health worker or social worker who can support your application.

**If you were seriously injured in the armed forces**

The Government is encouraging many local councils to give extra priority to you if you need specially adapted accommodation because of a serious injury, medical condition, or disability which you received while you were serving in the armed forces.

**If you need to live in the area to avoid hardship**

You should also be given reasonable preference on the waiting list if you can show that there are special social or welfare reasons why you need to live in a particular area. This might be the case if, for example:

- you or someone in your household is studying at a special school in the area
- you need to be able to access support networks in the area (for example, if you're leaving care and need to be close to people who can support you)
- you need to be close to a relative so that you can look after her/him (or s/he can look after you).

Having friends or family in the area won't necessarily be enough

to give you extra points, although the council may consider it.

**If you are at risk of violence or threats**

If you fit into any of the groups outlined above, you should also get extra points if:

- you are at risk of domestic abuse in your current home
- you've been a witness or victim of crime and are at risk of intimidation
- you have been harassed, threatened or attacked in the area because of your race or sexuality.

**If you've been involved in unacceptable behaviour**

If the council believes that you, or any member of your household, have been involved in behaviour that is serious enough to make you unsuitable to be a council tenant,

they can take away any priority you have been given. This includes any 'reasonable preference' you have been given for the reasons outlined above. The most common reasons why this might happen are if:

- someone in your household has been involved in antisocial behaviour, or
- you have a history of serious rent arrears.

When it makes a decision about this, the council will use the same criteria as it uses when assessing whether or not you are eligible. If the council tells you that your priority has been taken away, get advice. An adviser can look into your situation and may be able to help you show the council that what happened was not your fault or was outside of your control.

*Continued next month*

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# SURPLUS PROPERTY LIST – SCOTLAND

available on open market

Location	Description	Potential Use	Further Details . . .	Status
<b>Aberdeenshire</b>				
BODDAM, PETERHEAD 4 The Shielings	3 x Bedroom Semi-detached House with Garage & Gardens	Residential	Masson & Glennie Broad House, Broad Street, Peterhead, AB42 1HY Tel: 01779 474271 <a href="http://www.gvagrimsley.co.uk">www.gvagrimsley.co.uk</a>	For Sale on Open Market
<b>Edinburgh &amp; Lothians</b>				
PENICUIK 19 Belwood Crescent	Last one remaining! 2 x Bedroom Terraced Property with garden	Residential	Stuart & Stuart WS, 12 John Street, Penicuik, Midlothian EH26 8AD Tel: 01968 677294	For Sale on Open Market
<b>Ross &amp; Cromarty</b>				
TAIN 6 Culplesant Drive	5 x Bedroom 2 x Bathroom Detached House with Garage, Gardens front and back	Residential	MacKenzie & Cormack, 20 Tower Street, Tain, Ross-shire IV19 1DY Tel: 01862 892046	Under Offer
<b>Orkney &amp; Shetland</b>				
BALTASOUND, UNST Setters Hill Estate Various Addresses	Variety of 3 x Bedroom Properties	Residential	Dowle Smith & Rutherford, 113a Commercial Street, Lerwick, Shetland ZE1 0DL Tel: 01595 695 583 Fax: 01595 695 310	Phased Marketing Underway

## MORTGAGE BEST BUYS



Lender	Payable Rate	Type & Term	Max LTV	Fee	Repayment Charge	Notes
<b>Fixed Rates</b>						
ING Direct 0800 0328822	3.79%	Fixed until 31/03/14	60%	£945	3% reducing to 2% until 31/03/14	R
First Direct 0800 242424	2.89%	Fixed for 2 years	65%	£699	3% first year 2% second year	R
Yorkshire BS 08451 200835	2.84%	Fixed until 28/02/2014	75%	£995	3% until 28/02/2014	R
<b>Discounts</b>						
Melton Mowbray BS 01664 414141	2.59%	2.59% discount until for years	60%	£598	3.5% for first year	O F L
Melton Mowbray BS 01664 414141	2.59%	2.59% discount until for years	75%	£998	3.5% for first year	O F L
Loughborough 01509 610707	2.89%	2.30% discount for 2 years	80%	£495	5% for 2 years	
<b>Capped Rates</b>						
First Direct 0800 242424	2.88%	Base + 2.38%, capped 31/03/15	65%	£0	3% first year then 2% to 31/03/2015	
<b>Flexible</b>						
First Direct 0800 242424	2.99%	Base + 2.49% for 2 years	65%	£0	3% reducing to 2% for 2 years	LO
Yorkshire BS 0845 1200 874	3.14%	Fixed until 28/02/14	75%	£495	3% until 28/2/14	LOVY
First Direct 0800 242424	2.28%	Base + 1.78 % for term	65%	£1499	None	LO
<b>Trackers</b>						
HSBC 0800 494999	2.39%	Base + 1.89% for term	60%	£0	None	L
First Direct 0800 242424	1.99%	Base + 1.49% for 2 years	65%	£1499	None	L

Key. A = L = Free basic legal work for remortgages. B = Remortgage only. O = Offset facility. P = Purchase Only.  
R = Free/refunded valuation and free basic legal work for remortgages. V = Free or refunded valuation.  
Y = £250 cashback for purchase.

17 Feb 2012 Trigold

# HOUSING PRICES

HOUSING  
matters

Source: [www.lloydsbankinggroup.com](http://www.lloydsbankinggroup.com)

United Kingdom

Average Price: £162,095 Quarterly Change: +0.1%, Annual Change -1.3%

**1 Scotland**

Average Price: £112,226  
Quarterly Change: -5.0%  
Annual Change: -1.6%

**2 Northern Ireland**

Average Price: £107,418  
Quarterly Change: -1.6%  
Annual Change: -22.8%

**3 The North**

Average Price: £128,751  
Quarterly Change: +4.9%  
Annual Change: +2.4%

**4 Yorkshire and The Humber**

Average Price: £162,095  
Quarterly Change: -4.4%  
Annual Change: -8.1%

**5 The North West**

Average Price: £122,218  
Quarterly Change: -1.5%  
Annual Change: -5.2%

**6 The East Midlands**

Average Price: £137,126  
Quarterly Change: -1.2%  
Annual Change: -1.0%

**7 The West Midlands**

Average Price: £150,825  
Quarterly Change: +1.1%  
Annual Change: -0.2%

**8 Wales**

Average Price: £138,038  
Quarterly Change: -1.2%  
Annual Change: +3.2%

**9 East Anglia**

Average Price: £164,675  
Quarterly Change: -1.5%  
Annual Change: +5.0%

**10 Greater London**

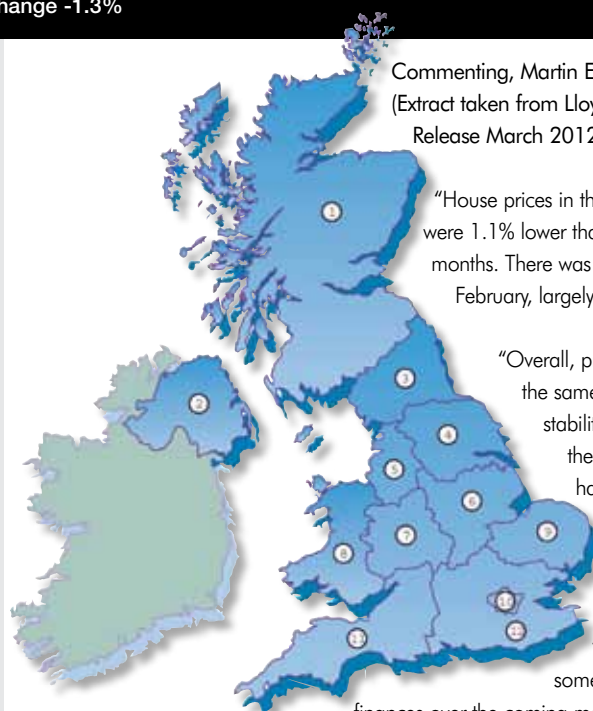
Average Price: £271,628  
Quarterly Change: +2.6%  
Annual Change: +8.0%

**11 The South West**

Average Price: £176,819  
Quarterly Change: -0.3%  
Annual Change: -5.1%

**12 The South East**

Average Price: £227,540  
Quarterly Change: +2.2%  
Annual Change: +0.0%



Commenting, Martin Ellis, housing economist, said (Extract taken from Lloyds Banking Group Press Release March 2012):

"House prices in the three months to February were 1.1% lower than in the previous three months. There was a 0.5% decline in prices in February, largely offsetting January's 0.6% rise.

"Overall, prices nationally are at broadly the same level as last spring. This stability in prices is explained by the fact that market conditions have changed very little over this period with demand supported by low interest rates and supply remaining tight.

"Falling inflation should relieve some of the pressure on household finances over the coming months. Many of the economic

statistics released in recent weeks have also been encouraging, suggesting that the UK may avoid slipping back into recession. These developments are positive for the housing market outlook. Significant uncertainties, however, persist and the prospects for house prices during 2012 will, to a large extent, depend on events in the Eurozone and the potential knock-on effects on the UK."

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- Contact us straight away. If selling and/or buying, we'll give you a detailed breakdown of the likely cost. On a sale we'll get your deeds to check there are no issues which could delay matters.
- Think about the money. Ask your mortgage broker to recommend the best deal for you. They will need evidence of your earnings, including details of gratuities or other entitlements, so get that information and answer all their requirements. Pay arrangement and valuation fees promptly.
- Survey. A lender will do a valuation, but this won't necessarily provide sufficient detail. If you're buying an older property, arrange your own survey and get quotes for any necessary repairs so you know what your remedial costs are going to be and possibly re-negotiate the price.

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# Sales list of Former Married Quarters



LOCATION	HOME TYPES	PRICES FROM	INCENTIVES/ CONCESSIONS	FOR MORE INFORMATION CONTACT
<b>Altair Way</b> Northwood, Greater London	3 & 4 bedroom homes	<b>£540,000</b>	L/S*	Annington's appointed agents; Gibbs Gillespie, Pinn House, High Street, Pinner, Middlesex, HA5 5PW, please call <b>0208 8662777</b> or email: <a href="mailto:pinnersales@gibbs-gillespie.co.uk">pinnersales@gibbs-gillespie.co.uk</a>
<b>Venning Road</b> Arborfield	2 bedroom homes	<b>£174,950</b>	L/S*	Annington's appointed agents; Roger Platt, Asda Complex, Chalfont Way, Lower Earley, Reading, please call <b>01189 876767</b> or email: <a href="mailto:lowerearley@sequencehome.co.uk">lowerearley@sequencehome.co.uk</a>
<b>Mostyn Road</b> Bushey, Greater London	4 bedroom homes	<b>£525,000</b>	L/S*	Annington's appointed agents; Anscombe & Ringland, 38 The Broadway, Stanmore, Middlesex HA7 4DU, please call <b>0208 954 6111</b> or email: <a href="mailto:stanmore.sales@anscombes.co.uk">stanmore.sales@anscombes.co.uk</a>
<b>Spitfire Row</b> St Eval, Cornwall	2 & 4 bedroom homes	<b>£249,950</b>	L/S*	Annington's appointed agents; Start & Co, 25 Cliff Road, Newquay, Cornwall, TR7 2NE. Please call <b>01637 875847</b> or email: <a href="mailto:sales@starts.co.uk">sales@starts.co.uk</a>
<b>Walgrove Gardens</b> White Waltham, Berkshire	4 bedroom homes	<b>£500,000</b>	L/S*	Annington's appointed agents; Roger Platt, 25-29 Queen Street, Maidenhead, Berkshire, SL6 1NG. Please call <b>01628 773333</b> or email: <a href="mailto:simon.hawley@sequencehome.co.uk">simon.hawley@sequencehome.co.uk</a>

Please go to [www.annington.co.uk](http://www.annington.co.uk) for a full listing of all our forthcoming sites and to register your interest.

## Legal and Survey Fee Incentive (L/S)

Annington will pay £750 towards the buyer's legal fees ~ and mortgage survey fee\*. (\*Subject to terms and conditions. Please ask the sales adviser on site or the appointed estate agent for further details.)

All information is correct at time of going to press – March 2012.

\*Terms and conditions apply, please ask the sales adviser or agent for further details

## USEFUL PROPERTY WEBSITES

The following sites offer properties for sale in the UK; some also offer properties to rent and the opportunity to sell your home online. The larger property websites also offer properties for sale abroad and information and tips on home-buying and mortgages.

[www.belvoir.com](http://www.belvoir.com)  
[www.estateagent.co.uk](http://www.estateagent.co.uk)  
[www.findaproperty.com](http://www.findaproperty.com)  
[www.fish4homes.co.uk](http://www.fish4homes.co.uk)  
[www.hol365.com](http://www.hol365.com)

[www.home.co.uk](http://www.home.co.uk)

[www.home-sale.co.uk](http://www.home-sale.co.uk)

[www.linkprop.co.uk](http://www.linkprop.co.uk)

[www.naea.co.uk](http://www.naea.co.uk)

[www.new-homes.co.uk](http://www.new-homes.co.uk)

[www.primelocation.co.uk](http://www.primelocation.co.uk)

[www.propertybroker.co.uk](http://www.propertybroker.co.uk)

[www.propertyfinder.co.uk](http://www.propertyfinder.co.uk)

[www.reallymoving.com](http://www.reallymoving.com)

[www.rightmove.co.uk](http://www.rightmove.co.uk)

[www.smartestates.com](http://www.smartestates.com)

## USEFUL BROKER WEBSITES

The following websites offer information about a range of mortgages from different lenders.

[www.cdvm.com](http://www.cdvm.com)

[www.charcolonline.co.uk](http://www.charcolonline.co.uk)

[www.moneyextra.com](http://www.moneyextra.com)

[www.moneysupermarket.com](http://www.moneysupermarket.com)

[www.mortgage-next.com](http://www.mortgage-next.com)

[www.siiap.org](http://www.siiap.org)

[www.spf.co.uk](http://www.spf.co.uk)

[www.virginmoney.com](http://www.virginmoney.com)

# HOUSING, *The Options!*

## ONE DAY HOUSING BRIEFINGS 2012

Joint Service Housing Advice Office

### SUMMER 2012

15 May RRC Portsmouth  
17 May RRC Plymouth  
23 May RRC London (Northolt)  
29 May RRC Catterick

7 Jun RRC Tidworth  
12 Jun Germany – JHQ  
13 Jun Germany – Gutersloh  
14 Jun Germany – Hohne  
20 Jun Lossiemouth\*  
27 Jun RRC Portsmouth

10 Jul RRC Catterick  
12 Jul RRC Cottesmore  
17 Jul Colchester#  
26 Jul RRC Northern Ireland

### AUTUMN 2012

5 Sep RRC Tidworth  
12 Sep RRC Aldershot  
17 Sep Cyprus  
18 Sep Cyprus  
19 Sep RRC London (Northolt)  
25 Sep RRC Portsmouth  
27 Sep RRC Plymouth

9 Oct RRC Aldershot  
10 Oct RRC Rosyth  
16 Oct SHAPE  
17 Oct Germany – JHQ  
18 Oct Germany – Paderborn

6 Nov RRC Catterick  
8 Nov RRC Cottesmore  
14 Nov RRC Tidworth  
16 Nov RRC Aldershot  
20 Nov Colchester#  
29 Nov RRC Northern Ireland

### All courses will start at 0900 unless otherwise notified

# applications to RRC Northolt Admin Team  
\* applications to RRC Rosyth  
^ applications to UK JSU  
Tel: 003265445234

For courses in Germany, applications should be sent to RRC Herford  
Tel: 0049 5221 880 466 or 94882 3388

Application to be made on MoD Form 363 to Regional Resettlement Centres for courses in the UK and to Army IEROs for courses in Cyprus. You can now also apply through JPA depending on your circumstances.



Housing the Options Courses are designed primarily for Service Personnel and their dependants who are shortly to leave the Service and intend to settle in the UK. Others who are considering their civilian housing options are also encouraged to attend. Attendance at these courses does not count against Resettlement Entitlement.

### ADVERTISING FEATURE

## PACKAGES GOING FORWARD INTO 2012

### Redundancy Package

Forces Property Direct (FPD) have created an exclusive scheme to enable those service men and women who are under redundancy to take an interest free advance against their redundancy benefits.

This scheme, we hope, will provide much needed support to those service personnel facing redundancy in these difficult economic times.

Forces Property Direct could furnish you with an interest free loan until you receive your funds allowing you much more flexibility to gain a mortgage, get your home and secure your family's future, allowing you to concentrate on your transition to civilian life.

In conjunction with this scheme FPD have also negotiated a 5% deposit contribution on your purchase.

With this exclusive scheme you are able to fund your deposit whilst still serving and settle in your family home prior to the stressful resettlement period.

On receiving your redundancy benefits merely pay back the interest free loan and if you wish also reduce your outstanding mortgage balance to bring your monthly payments within your pension limits.

Never before has it been possible to fund your home purchase in such a cost effect way and settle the family whilst still serving.

Properties available cover England, Scotland and Wales and are only available via Forces Property Direct

### Key facts:

- Any home in England Scotland or Wales currently offered in the civilian market by Persimmon Homes or Charles Church subject to availability
- You only need 5% of the gross price to buy
- No interest on the loan until you get your redundancy benefits (max of five years)
- Save on removal cost by only moving once
- A gentle transition to civilian life by securing the family home, sourcing the children's education and establishing a firm base in your chosen location.

- Full use of our one stop shop, financial advisors, solicitors, property specialists etc.
- As always, a completely free service
- Please note, this scheme is not open ended and can end at any time so please contact us to find out more, as always terms and conditions apply

### Resettlement

The resettlement scheme works the same way as the redundancy package but may be taken up to five years before termination of contract.

Firstbuy: a force to be reckoned with for military buyers

Forces Property Direct is urging members of the Armed Forces to register their interest in the Government's FirstBuy initiative following the announcement that military personnel have been given top priority for housing help and will be amongst the first to benefit from the Government scheme.

Steve Matthews, Managing director for Forces Property Direct, says: "It's important that we pull out all the stops to give our Armed Forces a helping hand onto the property ladder and it's only right that they are at the top of the list to receive funding.

Forces Property Direct became the largest provider of government funded house purchase for the British Military last year when facilitating purchases for serving personnel and MOD civilians using the HomeBuy Direct scheme.

Military purchasers are given priority over other interested parties, but for buyers that do not meet the requirements of FirstBuy, which is expected to help over 10,000 families get onto the property ladder, Further information can be found at [www.fpdirect.uk.com](http://www.fpdirect.uk.com)

FirstBuy works by eligible applicants being offered an equity loan of up to a maximum of 20% of the purchase price (based on the open market value).

Contact details:- [fpdirect.uk.com](http://fpdirect.uk.com) [info@fpdirect.com](mailto:info@fpdirect.com)





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5% Deposit (paid by builder)  
**£7,800**

5% Deposit  
**£7,800** (could be LSAP)

Balance  
**£140,396**

\*Selected plots only. Subject to terms and conditions. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.



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