

Date

2013

Homes and Communities Agency
Central Business Exchange II
414-428 Midsummer Boulevard
Central Milton Keynes
MK9 2EA

and

[Local HomeBuy Agent]

Dear Sirs

Help to Buy

[] (the 'Provider')

Properties to be sold with Help to Buy funding (the "Eligible Units")

- 1 We act for the Provider in relation to the sale of the Eligible Units.
- 2 The Provider wishes to provide a form of new build home warranty in respect of the Eligible Units. However, this warranty does not offer loss of deposit cover between exchange and completion as required by the definition of Eligible Unit in the Funding Administration Agreement made between yourselves and the Provider ("the Agreement").
- 3 You have indicated that where:
 - (a) an undertaking is provided by Provider's legal advisors in the terms set out in Paragraph 4 below; and
 - (b) you have separately confirmed to the Provider that in all other respects the new build home warranty cover provides an acceptable level of cover to satisfy the HCA's requirements;you will accept the alternative warranty cover as satisfactory for the purposes of the Agreement.
- 4 Accordingly, we undertake that where the circumstances outlined in paragraph 2 above apply:
 - 4.1 any contracts for the sale and purchase of Eligible Units shall provide for any pre-completion deposit to be held as stakeholder between exchange and completion; and
 - 4.2 any deposit monies received from any purchaser of an Eligible Unit upon or prior to exchange of contracts for the sale and purchase of an Eligible Unit shall not be released to the Provider (or to the seller as applicable) prior to completion.

Yours faithfully

Signed by

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Provider's Solicitors

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