

What is Rent Before You Buy?

This is an assistance package offered to buyers who rely on the funds of their existing house sale to fund the purchase of an MHA property. The process is simple, enables you to have a more relaxed move into your chosen apartment without the worry of selling your own property first* and allows you to enjoy a rent free period**.

How does Rent Before You Buy work?

When you have found the property you wish to purchase, you can proceed as follows:

1. Undertake the usual assessment to ensure your ability to live independently and any care needs can be accommodated.
2. Upon a successful assessment, you can reserve your apartment with a £1,000 deposit, requesting to purchase using the 'Rent Before You Buy' scheme.
3. The normal conveyancing process is undertaken, with conclusion of missive, on your apartment purchase being made with a 4% deposit.
4. You move into the property on a Private Rented Tenancy Agreement (PRT). The Agreement for Sale commits you to complete on the purchase of the MHA apartment, on completion of the sale of your own property.

What are the weekly rental charges?

On commencement of the PRT, your rental payments will be **free** from 0 - 12 weeks and **half price** from 13 to 24 weeks. For example, on a **£200,000** purchase, the weekly rental charges would be as follows**:

0 to 12 Weeks: **Free**

13 to 24 Weeks: **£115.38** per week

What else do I need to know?

There are two conditions that you must be aware of when considering the Rent Before You Buy assistance package, as asterisked in the 'What is Rent Before You Buy?' and 'What are the weekly rental charges?' sections.

**Firstly, the Agreement for sale can only support properties that are registered in the buyers own name with the Land Registry. Park and mobile homes are not eligible.*

***Secondly, from commencement of the PRT (including the free and reduced rental period), the service and wellbeing charges are payable in addition to the rent.*