

A Guide to the Help to Buy: Equity Loan

The Help to Buy: Equity Loan is one of the options you have available to get on or move up the housing ladder. Below you'll find the steps involved if you want to purchase a new home using this scheme.

Firstly, get an idea of what you can afford by speaking to a **Financial Advisor**. We have a list of recommended Financial Advisors by area on our **website**.

Look at finding a home by searching our **website**, other property portals like Rightmove or the housebuilders own website. You may even find the home you're looking for while out and about!

Once you've found a property, complete a **Property Information Form (PIF)** with the housebuilder. At this point you will reserve the home and pay a reservation fee. A copy of the PIF and reservation form is then sent to us to process.

We will make sure that you're able to afford the home and ensure that it's your only property. If so, you'll receive an **Authority to Proceed** from us within 4 working days of us receiving the completed documents.

Once you receive your **Authority to Proceed** you will need to tell your Financial Advisor that you're able to complete a **full mortgage application**. The Authority to Proceed is sent to your appointed solicitor along with legal documents they are required to complete.

Your **solicitor** will explain the legal requirements of the scheme and will check that all the figures are consistent and match the Authority to Proceed. Your solicitor will then contact us to **request permission to exchange contracts** and we will issue approval. At this point you will have paid your deposit and are given a date to complete your purchase.

The loan will be processed in the background and your solicitor will confirm the sale to us so we can register your details with the Mortgage Administrator, **Target** who will deal with loan repayments or queries relating to the equity loan following your purchase.

You'll then be able to take your keys and, **congratulations**, the property is now yours!

