

Deposit Builder legal details

We really hope that you are able to join the Deposit Builder scheme but there are some things you need to know before you apply.

Eligibility exclusions

Your application for the pilot scheme will be declined if any of the following apply:

- If you have not completed a starter tenancy with Home Group, or another public sector landlord, or you have been a Home Group customer for less than 12 months.
- If your account is currently in rent arrears, or falls into arrears during the application process.
- If any applicant has a current or pending bankruptcy charge, Individual Voluntary Agreement (IVA), Debt Relief Order (DRO) or if you have outstanding housing-related debts with Home Group.
- If any type of court proceedings have been issued (or are due to be issued) by Home Group, against you or another tenant or occupant.
- If you are currently claiming, or intend to claim Housing Benefit or Universal Credit.
- If you are not a first time buyer.
- Some properties in England may be excluded from the pilot scheme. We will review your eligibility when we receive your application.
- All properties in Scotland are excluded from the pilot scheme. We will review your eligibility when we receive your application.
- If you have specific exclusions within your current tenancy type such as probationary tenancy or demoted tenancy, this will be investigated upon receipt of your application.
- If you can afford to buy a suitable property on the open market and are no longer a charitable beneficiary i.e. require the financial support of this scheme.

Initial disclosures

- If your application is successful you will be asked to sign a legal side agreement, which becomes an additional part of your existing tenancy agreement. All of your existing terms and conditions apply alongside the additional terms and conditions of this product.
- Home Group reserve the right to claim back any funds gifted to customers under the Deposit Builder product, should the customer breach the terms and conditions of their tenancy agreement or the additional legal side agreement.

- The Deposit Builder product does not freeze your rent payments or service charges. They will be subject to review and change in line with our standard rent setting policy and periodic reviews.
- Planned maintenance will exclude kitchens, bathrooms and external doors, however Home Group will continue to complete all other repairs required under legislation and the customers tenancy agreement.
- Customers will be expected to pay for a valuation of their property when they apply to purchase their home outright or a proportion of the equity under a shared ownership scheme. This valuation will be arranged by Home Group.
- Home Group reserve the right to conduct an audit of the customer's personal circumstances throughout the term of the scheme to ensure compliance with the exclusion criteria, terms and conditions.
- It is the responsibility of the named applicants to inform Home Group of any material change in circumstances which positively impacts your financial position e.g. you can now afford to purchase a property on the open market as the result of a work promotion, windfall such as lottery win, inheritance, financial gift etc.
- When you are ready to purchase your property, Home Group will ask customers to sign a legal declaration to confirm that they could not afford to purchase a property on the open market, confirming that you needed the support of the Deposit Builder scheme.
- The sale of all properties is at the discretion of Home Group to ensure we fully comply with our charitable objectives (purpose as a business), legislation and related guidelines.
- Home Group are not permitted to provide financial advice. We strongly recommend all applicants to seek independent financial advice to fully understand the commitments and risks related to home ownership. Providers authorised and regulated by the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) can be found at register.fca.org.uk/

Before you apply...

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