

Victoria Mews, Town Lane, Kew, Southport PR8 6PN

To apply for a Home with Rent to Buy, you'll need to:

- Have a household income but you can't currently save for a deposit
- Meet the indicative minimum income and affordability standards for the home you are interested in. These will depend on its current value, and an assumed future purchase of 25% of your home
- Be able to pay some rent in advance and provide the equivalent of one month's rent as a tenancy deposit
- Be unable to provide afford a similar home in the local area, either through Shared Ownership or on the open market
- Have the right to rent – proven by possession of British/EU/EEA Citizenship or a valid UK residency visa
- Have a formal rental tenancy in place, or live in an informal arrangement with family or friends as a result of struggling with housing costs
- Be willing to agree to save an affordable amount every month towards your deposit while you are renting a Livv Homes property

You are not eligible if you:

- Already own a property or are in the process of buying
- Have an adverse rental history and are not able to get a good reference from your current landlord – for example, rent arrears or other tenancy breaches
- Have a history of bankruptcy, county court judgements (CCJs) or Individual Voluntary Agreements (IVAs)
- Already have a deposit to buy through Shared Ownership or on the open market
- Require a guarantor

If you receive Housing Benefit or Universal Credit, your application will be considered on an individual basis.

Steps to reserve your Rent to Buy Home

1. Complete the application form

Complete the application form and return to LWCL, we will review the application and if you are eligible, we will confirm the next stages.

2. Affordability Assessment

We work with a financial advisor called Metro Finance, who will carry out an affordability assessment.

This process will involve completing a budget planner to determine your affordability for Rent to Buy at Victoria Mews.

This is a free service.

3. Documents

If your financial assessment is successful Metro Finance will collect the following documents on behalf of LWCL

- Photographic ID (current, in-date passport or driving licence for all applicants).
- Your last 3 months' payslips (if self-employed, you will need to provide 2 years of accounts by a qualified accountant or 2 years of SA302s, if the mortgage lender will accept these). Please note if your income is from a different source such as pension or disability benefit, we require proof of your annual income.
- Your last 3 months' bank statement
- Credit Files must be obtained for all applicants
- Proof of current address (utility bill, council tax bill or bank statement).

- Any additional income (Universal Credit, Personal Independence Payment (PIP) etc. Please note that some types of benefit income cannot be used when calculating affordability, for example the housing element of Universal Credit.

3. Affordability Sign Off

Once Metro Finance have received all the required documentation, they will review the documents and if all in order they will confirm a sign off.

4. Deposit

Once LWCL are happy that all information has been supplied, and you have received Metro Finance approval, and we have received references

from your landlord. You will receive more information about the property from us and instructions on how to pay the deposit fee to secure your chosen property.

In order to keep things fair and transparent LWCL offer a first-come, first-serve policy which is based on Metro Finance sign off. **Customers who are approved first will be given priority.**

Rent to Buy FAQs

What are the Benefits of Choosing the Rent to Buy Scheme?

The rent to buy scheme allows you to effectively try a property that you are considering buying, before making the purchase. Over a period of three to five years, you will pay reduced rent, giving you time to save for the deposit to purchase your home.

How much will I save with Rent to Buy?

With Rent to Buy, you can rent your chosen home at an affordable discounted rate (usually up to 20% lower than average local market rents). Based on this, here's how much you could save:

Market rate: £1,225 a month

Rent to buy rent: £980 a month

Saving: £245 per month

Total saved after five years: £14,700 (plus any interest you've made).

This £14,700 could then be used as a deposit to purchase your home!

What Happens if I Decide Not to Purchase the Property at the End of the Agreed Rent to Buy Period?

If you come to the end of the agreed Rent to Buy period and you do not wish to make a purchase, you must instead vacate the property. If, as time goes, you are able to save enough money to purchase part of the property, you might even be eligible to purchase a share of your home using our Shared Ownership scheme.

How Long Does the Average Rent to Buy Arrangement Last?

We offer rent to buy houses for a period of three to five years on a rental basis. Once this period is over, the time will come to decide whether you wish to purchase the property or not.

Email: rent@lwcl.co.uk

Tel: [0161 524 7111](tel:01615247111)

VIEWINGS WILL BE STRICTLY BY APPOINTMENT AND YOU MUST NOT ATTEND THE SITE WITHOUT AN APPOINTMENT WITH ONE OF OUR SALES AGENTS.

Please note: Please contact LWCL for more information about securing property. These particulars do not constitute any part of an offer or contract, the information provided is for guidance only. Prices are correct at time of release and may be subject to change.