

## North Somerset - First time buyer's eligibility criteria

### Must have a local connection to North Somerset as defined below:

- Currently living in North Somerset for last 3 years; or
- Lived in North Somerset for 10 consecutive years, not more than 5 years ago; or
- Currently working in North Somerset for 16 hours a week for at least the last 12 months.

### Qualifying criteria:

- All new applicants must firstly register with North Somerset home choice before applying for a loan. Send an e-mail to [home.owner@n-somerset.gov.uk](mailto:home.owner@n-somerset.gov.uk) with your name, address, contact details and confirming how long you have lived in North Somerset. If you meet the criteria a letter of confirmation will be sent to you.
- Funds must be used to assist with purchase of property in North Somerset.
- Applicant must not currently be a homeowner or hold a financial resident interest in a property.
- Must not have previously owned a property in order to meet first time buyer definition.
- Not have savings that would enable you to purchase a property without the help of First Time Buyers Loan.
- Must not be purchasing a property costing over £250,000.00.

### Loan criteria:

- Maximum loan amount of £5,000.00 available to top up deposit to purchase a property or use towards solicitor fees or moving costs.
- Evidence of regular savings towards deposit must be provided.
- Maximum term of the loan is 10 years on a capital repayment basis.
- If living in rented accommodation the applicant will need to provide evidence of good rent payments and utility payments for current rental property.
- Demonstrate sufficient disposable income to service the loan.
- The loan is not to exceed 5% of the value of the proposed purchase property.
- Funds will be paid directly to your solicitor prior to completion of property purchase.