

Important information

For *Help to Buy – Wales* Homeowners



Llywodraeth Cymru
Welsh Government

If you are planning to sell your home, make improvements or transfer ownership

Staircasing Repayment

You can repay either a proportion of the shared equity loan you received, or the loan in its entirety, without selling the property – this is known as staircasing. You cannot 'staircase' if you are in arrears with your *Help to Buy – Wales* repayments, unless you intend to bring your repayments up to date at the same time.*

Redemption on Sale

Redemption on Sale is the term used for selling your property and repaying the *Help to Buy Wales* shared equity loan invested in your property.

The terms of your *Help to Buy Wales* shared equity loan confirm that the repayment amount is calculated as a proportion of either the current market value or the sale price of your property (whichever is higher).

For example, if you received 20% of the initial purchase price through *Help to Buy – Wales*, the amount you will have to pay back will be 20% of either the current market value or the sale price of your property (whichever is higher).*

Do any of these circumstances apply to you?

For further information contact:

Help to Buy (Wales) Ltd, 1 Capital Quarter, Tyndall Street, Cardiff, CF10 4BZ

E-mail: postcompletions@helptobuywales.co.uk

or call: **08000 937 937**

Help to Buy (Wales) Ltd manages the *Help to Buy – Wales* scheme on behalf of the Welsh Government and is authorised and regulated by the Financial Conduct Authority for credit related activities not covered by an exemption. *Help to Buy (Wales) Ltd* – Registered in England and Wales under number 8708403 at Unit J, Yale Business Village, Ellice Way, Wrexham LL13 7YL.

Re-mortgaging

Remortgaging is the term used when you would like to switch mortgage lender without increasing your borrowing. If you want to proceed with this transaction consent is required by *Help to Buy (Wales) Limited*.

Additional Borrowing

Under the terms and conditions of your *Help to Buy – Wales* loan, any plans for additional borrowing must be shared with and approved in writing by *Help to Buy (Wales) Ltd*.

Change of Ownership

If you are looking to change the ownership of your property, you will need the written permission of *Help to Buy (Wales) Ltd*.*

Home improvements

Home improvements are not permitted apart from in **exceptional circumstances**:

- Modifications are required to make home more accessible for a disabled person living in the property.

Approval from *Help to Buy (Wales) Ltd* is required.*

* Where you are repaying or re-financing your existing financial arrangements, you must also obtain a market value of the property by instructing an independent valuer who is a qualified member of RICS.