

Financial Questions

Information about the financial aspects of MyChoiceHomeBuy

If you would like to apply for MyChoiceHomeBuy please see [How does it work?](#) and [Which areas does MHO offer MyChoiceHomeBuy in?](#) on the [MyChoiceHomeBuy overview page](#).

To contact MHO please call **0845 602 7184** or email mychoicehomebuy@mht.co.uk

Click on the questions below to go to the answers. Use the back button on your web browser to return to the top of this page.

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Can I use cash from my council to buy a home with MyChoiceHomeBuy?

No - assistance through My Choice HomeBuy cannot be combined with any other publicly funded home ownership scheme.

What happens if the home I want to buy costs more than the valuation price, will I still get financial help?

In this instance, MyChoiceHomeBuy funds can only be used where funding is calculated on the lower of the price and value of the home. The cash shortfall between value and the price will need to be met by the purchaser without resorting to further secured borrowing over and above the mortgage.

How much will I receive?

This will depend upon your household's income, savings, any property you already own, any financial commitments such as student loans, the mortgage you can get, and the purchase price of the property you are buying. The maximum amount is up to £140,000.

What lenders can I go to get a mortgage?

Unlike some other equity products, you will not be tied to use just one lender to get your mortgage. We believe the customer should have choice so you can use any participating approved high street lenders.

The Independent Financial Adviser will talk you through this in detail and give you detailed financial breakdowns known as a Key Facts Illustration (KFIs).

What are the monthly costs?

1. Your mortgage repayment, which you make to the lender.
2. Your fee which you pay to Metropolitan Home Ownership

If I buy a share now, can I buy more of my home later?

This is called staircasing. You should check with your MyChoiceHomeBuy provider for terms.

In general after you have lived in your home for twelve months you can buy an increased share or buy it outright. The price of the increased share will be based on the value of your home at the time you want to staircase – whether that is more or less than when you originally bought.

Who pays the Council Tax on the home I may buy?

It is your responsibility to pay Council Tax.

Who pays for repairs and ongoing maintenance if I buy a newly built home?

It is your responsibility to repair and maintain your new home. New Homes often come with a guarantee that will cover defects in your home for the first year after it was built. This guarantee usually only covers defects in the builder's workmanship.

What happens when I want to sell?

You can sell your share of the property at any time and an independent survey will decide what your property is worth. The property will be sold at the current market

valuation. Any profits made on your share of the property are yours to keep or invest into another property.