

## Properties You Can Buy

The types of properties you can buy with 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](mailto:mychoicehomebuy@mht.co.uk)

Click 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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## What type of property can I buy?

You have to buy a property suitable for your household's needs and within a reasonable travelling distance of your work place.

You may buy any property provided it meets the following conditions. However, your lender has the right to make sure that the property you choose would provide enough security for the mortgage they are making available to you.

- The property is acceptable for mortgage purposes
- It is in England and is on sale on the open market with vacant possession (that is, no-one is currently living there)
- It is a residential property and has no commercial use
- It is immediately fit to live in
- Second-hand homes must be supported by a survey report, such as a homebuyer's survey and valuation report. You do not need to provide a full structural or buildings survey
- Second-hand homes offered on a leasehold basis (mainly flats) must offer a term of at least 55 years (80 years if applying through Metropolitan Home Ownership)

- New properties being built and being marketed by developers may be considered for MyChoiceHomeBuy if the sale price is fixed and the contracts can be exchanged within six months of the HomeBuy Agent saying that you can look for a home (this must be in writing)
- If you are a key worker, you must also make sure that the home you want to buy is within a reasonable travelling time from your place of work. As a general rule, we consider a journey time of up to 90 minutes to be reasonable

## **Are there any properties that I cannot buy?**

- Properties on sale at auction
- Caravans and houseboats and other mobile homes
- Properties offered to you at discount or under New Build HomeBuy or shared ownership conditions by a housing association, local council or other public organisation
- Property that is part of a self-build scheme or proposal
- Properties which already have tenants
- Properties in poor condition (MHO will make the decision based on the survey report you get). If your mortgage lender holds back £5,000 or more from the mortgage because the home needs work doing to it, the property will automatically be classed as being in poor condition
- Homes owned by a member of staff working for MHO

## **What size of home can I buy?**

The size of the home you buy is based on the number of people that are going to live with you. You will usually be able to buy a home with one bedroom more than you need. For example, if you are single or a couple with no children, you can buy a two-bedroom home. If you are a couple or single parent (with at least part custody) and at least one child, you will be entitled to a three-bedroom house.

## **Should I buy a new or old home?**

The choice is yours but most people are likely to buy older homes with the help of MyChoiceHomeBuy. The home that you want to buy must be in good condition. If it needs more than £3,500 of 'serious repairs', or your mortgage lender holds back a retention of £5,000 or more, we won't accept it. By 'serious repairs' we mean structural problems or any repairs that would prevent you from living in the property immediately. Cosmetic work, such as redecorating, or replacing an old-fashioned kitchen, is not considered to be a serious repair.

If you are buying a second-hand home you must arrange a detailed survey. This is usually organised by your mortgage provider and is known as a homebuyer's report. You must send a copy of this report to us. If the report highlights some serious faults, we may ask you to get some quotes for work to sort out the problems. If these quotes are more than £3,500 you will not be eligible to buy that property under the scheme. As a result it makes sense to have a good look at lots of homes in the areas you want to live in. We will give you a property checklist to help you.

If you buy a brand-new home, it must have a National House Building Council (NHBC) warranty or the equivalent.

## **Can I buy a house or an apartment?**

You can buy either a flat or a house with the help of MyChoiceHomeBuy. If you buy an apartment you will usually become a 'leaseholder'. Any lease should have at least 80 years to run; otherwise you will not be able to buy the property through MyChoiceHomeBuy. The owner of the block or converted house will be the 'freeholder' and you will usually be responsible for paying 'ground rent' and a 'service charge' which covers the costs of maintaining and insuring the building only. You will still be responsible for maintaining and insuring the inside of the property and its contents.

## **Can I buy the property that I currently rent or a property owned by a family member?**

Yes, as long as the value of the property has been approved by a RICS (qualified surveyor with the Royal Institute of Chartered Surveyors)

If you are a council or housing association tenant, you cannot use MyChoiceHomeBuy to buy your existing rented home.