

Llanmoor Homes Shared Equity Scheme

Think you can't afford to buy your own home ? Struggling to get on or move up the property ladder ?

You could purchase your dream home right now and pay as little as 85% of the purchase price through Llanmoor Homes Equity Share Scheme.

The scheme is available on selected properties only , subject to status , terms & conditions, together with any of the general terms and conditions set out in the reservation agreement.

How does the scheme work ?

1. Once you have decided on the property you wish to purchase (being one which is being offered under the scheme) , and you are in a procedable position ,you will need to pay a £500.00 reservation fee to hold the plot for a period of 4 weeks.
2. In the event that you wish to utilise the Llanmoor Homes Shared Equity scheme and meet our criteria , you will be required to utilise a Llanmoor Homes nominated Independent Mortgage Broker & Solicitor.
3. You will be required to provide a minimum deposit of 5% of the agreed full purchase price upon exchange of contracts and to arrange a mortgage for 80% of the full purchase price via the nominated mortgage broker.
4. Llanmoor Homes (Llanmoor Development Co Limited) will provide a loan for the remaining 15% of the purchase price , secured by means of a second legal charge for up to 10 years.
5. You can repay the second charge loan at any time within 10 years of legal completion or upon the sale or transfer of your home. In the event that you are in a position of making partial repayments of the loan during the 10 year period , the minimum repayment will be 5% of the property`s market value at that time. This is of course subject to full repayment within 10 years of legal completion of your purchase.

- 6. The loan will be completely interest free for the period of the loan**
- 7. At the time of any repayment of the loan , whether partial or full , you will be required to cover all valuations fees and Solicitors fees.**
- 8. The second charge loan will be repayable on the basis of the market value of your home at the time of repayment. This value will be determined either by the actual sale price where there is a sale , or by means of agreeing a price based upon 2 independent valuations when you re mortgage , transfer the property or make an earlier repayment , or at the end of the 10 year period. In the event of any dispute , an average of the valuations of the 2 independent valuers is final and binding.**
- 9. You will not be liable to pay back any money made as a result of home improvements such as a conservatory , loft conversion or extension , insofar as it may affect the value of your home. The valuations will be based upon the size and quality of the home as constructed at the time of legal completion and any increase or decrease in value of that property , based upon reasonable maintenance and wear and tear.**
- 10. All monies owed to Llanmoor Development Co. Limited must be repaid directly out of completion funds (in the event of the sale or transfer of the property)**
- 11. In the event of genuine financial hardship at the end of the 10 year period , the repayment period may be extended. Any application of an extension to the loan period will be considered on a case by case basis by Llanmoor Development Co Limited.**
- 12. For full details of the second charge loan , please refer to a copy of the second charge loan agreement which you will be required to sign prior to legal completion.**

13. Llanmoor Development Co Limited will not be liable for the refusal of a mortgage based upon the borrowers individual circumstances which may lead to the loss of any reservation fee , Solicitors fees and or Mortgage valuation/ application fees.

14. This offer is not available to Buy To Let purchasers

15. THIS OFFER CANNOT BE USED IN CONJUNCTION WITH ANY OTHER OFFER OF THE SAME PLOT.

16. Llanmoor Homes (Llanmoor Development co. Limited) reserves the right to withdraw or alter any offers at any time prior to the payment of a reservation fee. Contracts must be exchanged within 28 days of reservation of your property.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS OF YOUR MORTGAGE AND/ OR YOUR EQUITY LOAN

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