

Rent Before You Buy

The assistance to help you move into an MHA Retirement Living apartment whilst your existing property is selling

This assistance package is offered to buyers who rely on the funds of their existing house sale to fund the purchase of an apartment. The process is simple, enables you to have a more relaxed move into your chosen apartment without the worry of selling your own property* first and allowing you to enjoy a rent free period**

How the scheme works

Step one:

Undertake the usual assessment with the Scheme Manager or Senior Care Worker to ensure your ability to live independently and any care needs can be accommodated.

Step two:

Upon a successful assessment, you can reserve your apartment with a £1000 deposit, requesting to purchase using the 'rent before you buy' scheme.

Step three:

The normal conveyancing process is undertaken, with exchange of contracts on your apartment purchase being made with a 4% deposit.

Step four:

You move into the property on an Assured Shorthold Tenancy Agreement (AST). The Agreement for Sale commits you to complete on the purchase of the MHA apartment, on completion of the sale of your own property.

The AST lasts for 12 months. If you sell your own property before exchange, the agreement falls away.

'Rent Before You Buy' costs

From exchange of contracts, your rental payments will be free** from 0-3 months, half price from 3-6 months and full price from 6-12 months. For example, on a 1 or 2 bed apartment purchase, the weekly rental charges would be as follows:

0-3 Months:	FREE**
3-6 Months:	£ 87.57 (1 bed) & £109.04 (2 bed)
6-12 Months:	£ 175.15 (1 bed) & £218.09 (2 bed)

* The Agreement for sale can only support properties that are registered in the buyers own name with the Land Registry. Property in Scotland, Isle of Man, park and mobile homes are not eligible.

** From commencement of the AST (including the free and reduced rental period), the service and wellbeing charges are payable.