

settle.

YOUR GUIDE TO

Rent to Buy





The scheme allows you to rent a home at 80% of the market rent whilst you save up a deposit to purchase it in 5 years.



what is rent to buy?

Rent to Buy is a Government backed scheme that helps tenants save for a deposit to buy a home by offering the home to you at 80% of the market rent for 5 years.

At the end of the 5 years settle will offer you the chance to buy the home either outright or on a Shared Ownership basis.

Am I eligible?

You can apply for Rent to Buy if the following apply:

- You are in full or part time employment
- You are a first time buyer (or are returning to home ownership following a relationship breakdown)
- You are able to pay your rent and save for a deposit at the same time

As part of the process Settle will check your income and credit history to decide if you're eligible

FAQs



what's the process?

How much will the monthly rent be?

The monthly rent for the home will be listed on the development listing where we are offering rent to Buy. It'll be set at 80% of the market rent for the home.

How much is the tenancy deposit and who holds it?

The tenancy deposit works out to be 1 month rent. To comply with current legislation settle will transfer to and protected by the Tenancy Deposit Scheme. For more information visit <https://www.tenancydepositscheme.com/faqs/tenant/custodial/>

How long will I get to save up for a deposit?

Your initial tenancy agreement will be for 2 years. After that, if you need more time to save for a deposit, settle will extend your tenancy for up to another 3 years (meaning your tenancy can be up to 5 years). So you'll have between 2 and 5 years in which to save up for a deposit.

Will I have to move out after 5 years if I decide not to purchase?

Yes, Rent to Buy is designed to enable you to save a deposit to purchase your home and not a long term rental option. So at the end of the 5 years settle will contact you and provide you with your last chance to purchase the property, either outright or through shared ownership.

Can I buy the home I'm renting at any time during the rental period?

You can buy the home as soon as you've saved enough deposit and can get a mortgage. But given the deposit amount you'll need to have saved it is expected you won't be able to buy the home for 2 years.

- 01.** Visit our website to find your home and Register Your Interest
- 02.** Once the home is available, we'll notify you by email & explain how you can complete your Settle Application Form. We'll use the information you provide on this form to assess your eligibility and affordability
- 03.** Once pass the eligibility and affordability check we will provide you with your booking code to book a viewing of one of the homes through our website
- 04.** Once you've viewed, we'll ask you to email us confirming (in order of preference - which plot you're interested in
- 05.** When looking to offer you one of the plots you are interested in we'll do so by following our [First Come First Serve Policy](#)
- 06.** We'll provisionally offer you a home subject to you passing the Tenancy Referencing Check
- 07.** Confirm by email that you're accepting the offer
- 08.** Agree a date you want to begin your Rent to Buy Tenancy
- 09.** Sign the Tenancy Agreement and pay 1 Months Rent and your Tenancy Deposit
- 10.** On your Tenancy Start Date we'll meet you at the property and provide you with a copy of the Inventory Report and the keys to your new home.



(MONDAY- F R I DAY, 9AM TO 5 P M)

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