

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 MHA property. 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

When you have found the property you wish to purchase, you can proceed as follows:

Step one:

Undertake the usual assessment 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 conclusion of missive, on your apartment purchase being made with a 4% deposit.

Step four:

You move into the property on a Private Rented Tenancy Agreement (PRT). The Agreement for Sale commits you to complete on the purchase of the MHA apartment, on completion of the sale of your own property.

'Rent Before You Buy' costs

On commencement of the PRT, your rental payments will be free** from 0 - 12 weeks, half price from 13 to 24 weeks and full price from 25 weeks onwards. For example, on a £200,000 purchase, the weekly rental charges would be as follows:

0- 12 weeks: *FREE

13 - 24 weeks: £115.38

25 weeks onwards: £230.77

* The Agreement for sale can only support properties that are registered in the buyers own name with the Land Registry. Park and mobile homes are not eligible.

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