

Beacon Heights, Bodmin

Westco  
Properties

# Own your own home

...but pay only **80%\*** including just **5%** deposit



## FirstBuy

FirstBuy now available at Beacon Heights, Bodmin. A stylish and contemporary development of new 2 and 3 bedroom homes with prices from just £107,600 (with FirstBuy). Contact our sales advisor for more information on this opportunity that just can't be missed!

Your first home could be closer than you think with **FirstBuy**

\* The balance of the purchase price is interest free for the first 5 years. Eligibility criteria and terms and conditions apply.



Call us now on  
**01208 75041**

Or visit our onsite show home and marketing suite open  
Thursday to Monday 10am-5.00pm

[www.westco-properties.co.uk/BeaconHeights](http://www.westco-properties.co.uk/BeaconHeights)

HomeBuy  
UK Government

Subject to availability and prices subject to change. Eligibility criteria and terms and conditions apply. Please speak to our Sales Advisor for more information. YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON A MORTGAGE OR ANY OTHER DEBT SECURED ON IT. Check that your mortgage will meet your needs if you want to move or sell your home or you want your family to inherit it. If you are in any doubt, seek independent advice.

## FirstBuy

FirstBuy gives you the chance to buy a brand new home with the help of an equity loan of up to 20% of the full purchase price. It is a Government led deposit assistance scheme provided jointly by the Homes and Communities Agency and developers like Westco, part of the Devon and Cornwall Housing Group. It aims to help first time buyers on to the property ladder.

With FirstBuy, the buyer ('you') buys a new home on an approved FirstBuy new build development, such as Beacon Heights, with assistance from the Homes and Communities Agency and the house builder in the form of two equity loans.

You must take out a first mortgage (with a qualifying lending institution eg. a bank or building society). This mortgage together with any cash contribution from you, must be a minimum of 80% of the full purchase price. The HCA and Westco will provide equal equity loans to fund the balance needed to make up the full purchase price of your home, up to a maximum of 20% of the full purchase price. These equity loans must be repaid when you sell your home, at which point you must repay the same percentage of the proceeds of the sale to the HCA and Westco as the initial equity loans, so if you received equity loans for 20% of the purchase price of your home, you must repay 20% of the proceeds of the sale.

The equity loans are interest free for the first five years. After that, you will pay a fee on each of the equity loans of 1.75%, rising annually be the increase (if any) in the Retail Price Index (RPI) plus 1%. In addition you can, if you wish, make voluntary part repayments of the equity loans ("staircasing").

If you purchase a home through FirstBuy, you will have 100% title to your home and can sell it on the open market without restriction, subject to the repayment of the equity loans.

You will need to meet certain criteria to be eligible for FirstBuy. Your local HomeBuy agent will assess and approve your eligibility for FirstBuy, and you need to be confirmed as eligible before you proceed with the buying process. Please contact us for more information or, contact your local HomeBuy agent on 0300 100 0021, email [info@southwesthomes.org.uk](mailto:info@southwesthomes.org.uk) or visit their website [www.southwesthomes.org.uk](http://www.southwesthomes.org.uk).

### the Redstart

Example: 2 bedroom home with garden and parking from **£107,600 with FirstBuy**

Sales price from: **£134,500**

If you were to buy with a 20% equity loan:

Your deposit of 5% would be **£6,725**

Your mortgage would be for **£100,875**

Your equity loan would be **£26,900**

Starting in year six you would pay a fee of **£470.75** per annum (**£39.23** per month) on your equity loan.



### the Skylark



Example: 3 bedroom home with garden and parking from **£123,160 with FirstBuy**

Sales price from: **£153,950**

If you were to buy with a 20% equity loan:

Your deposit of 5% would be **£7,697**

Your mortgage would be for **£115,463**

Your equity loan would be **£30,790**

Starting in year six you would pay a fee of **£538.83** per annum (**£44.90** per month) on your equity loan.

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