

BFC My HomeBuy Frequently Asked Questions

- Q. Are there BFC homeownership products that I can access to purchase an equity share in a home under the BFC MyHomebuy scheme?
- A. You can apply for our Council Mortgage scheme. Applicants will not be able to apply for the Home Loan scheme to purchase an equity share. This is in the best interests of the Council and to ensure that we can help as many Bracknell residents as possible.
- Q. Would I be eligible for the scheme if I have substantial savings but I am on a low income and benefits?
- A. All applicants will be subject to an affordability test to determine whether they can afford to purchase an equity share in a home and this will include savings.
- Q. Is there any limit on the number of applicants that can apply for BFC My Homebuy?
- A. Yes, the scheme depends on the amount of funding available in that financial year and the size and value of properties.
- Q. Can I purchase any type of property using this scheme?
- A. Yes, as long as it is a freehold property.
- Q. If I haven't been resident in the borough for 5 years because I was a student but returned home to my parental address, will I still qualify for the scheme?
- A. All applicants must be living in the borough for 5 years.
- Q. If I have a change in circumstances and I can no longer afford to pay the mortgage and the rent what should I do?
- A. As soon as you know about any changes that will affect your mortgage and rent payments, you must contact your mortgage lender and notify us of your changes in circumstances and you will receive advice and assistance.
- Q. Will I be entitled to any assistance if I lose my job and I am at risk of defaulting on the mortgage and the rent?
- A. We would recommend that all applicants take out Mortgage Protection Cover as it will cover the loss of employment due to illness or other such circumstances. You may also be entitled to access help from Government schemes. The applicant will still be liable for the amounts owed (principal and interest) in this intervening period.
- Q. Can I look for a property up to any value?

A. No there will be a maximum limit on the value of properties purchased.

Q. Can I increase the proportion of the property that I have an equity share in?

A. Yes, this can be increased in 5% shares.

Q. Can I sell any equity back to the Council that I have purchased?

A. If you find yourself in financial difficulties you must contact your Mortgage Lender straight away.

Q. Am I responsible for all maintenance and repairs of the property?

A. Yes

Q. What fees will I have to pay for purchasing a home?

A. The fees payable to the Council are £145 booking fee and £350 Arrangement fee. You will also need to set aside legal fees of £500 for a Solicitor and other fees will include the cost of Insurance.

Q. Do I have to buy a property in the borough?

A. Yes

Q. What is a First Time Buyer?

A. A First Time Buyer (FTB) is someone who doesn't own or have an interest in a property.