

# Right To Acquire



Everything you need to know  
about buying your rented home

## What is 'Right to Acquire'?

Right to Acquire is a scheme aimed at enabling some housing association tenants to buy their rented homes. You, and your home, will have to meet certain criteria in order to qualify.

## Who can apply to purchase their home?

You can apply to acquire your housing association home if you:

- have spent a total of **two years** as a public sector tenant or in accommodation provided by the armed services, if you have been a public sector tenant before January 18th 2005
- have spent a total of **five years** as a public sector tenant, if your first public sector tenancy was created on or after January 18th 2005

## Is my property eligible?

Your property must either have been:

- built or bought by Unity after 1st April 1997 (and funded through a social housing grant provided by the Housing Corporation or a local authority)
- transferred from a local council to Unity after 1st April 1997

## You will not qualify if...

- Unity has a possession order on your property
- If you are an undischarged bankrupt
- If your home has been designed or adapted for people with disabilities

## The Right to Acquire Process

- Step 1** Write to our Finance Manager to confirm you want to buy your home. We'll acknowledge your letter within 10 working days
- Step 2** Within 4 weeks we'll let you know if you qualify to buy your home
- Step 3** If you qualify, we will ask you to complete an RTA1 form. This form is required before we can commence the process.
- Step 4** We'll need to value your property (Valuation currently costs £150 plus VAT)
- Step 5** We will let you know what the value of your property is and how much you'll have to pay to buy it. This is your official 'offer notice'.
- Step 6** It's now down to you and your solicitors to sign the necessary documents to buy your home

## What if I don't agree with your valuation?

If you don't agree with the valuation we provide, you can apply to have a revaluation completed by the District Valuer. We will handle this process for you. **(Please note:** the District Valuer's decision is **final**, even if it comes in higher than Unity's valuation). Once your home has been revalued, we'll send you a new offer notice with the new valuation.

## What is the 'Right to Acquire' discount?

The Government allow discounts to properties that qualify for the 'right to acquire' scheme, these discounts are fixed amounts and are applied regionally. The discount is deducted from the properties market value (as shown in the valuation we complete) - The current discount for our region is £10,000.

## Can I sell the property when I want?

The answer to that is yes. You have the same rights as any homeowner so you can sell your home as and when you like. There are a couple of things you should know about selling your home though:

If you sell your home within 5 years, you will have to pay some of the discount back:

- If sold within **1 year**, you'll pay back **100%**
- If sold within **2 years**, you'll pay back **80%**
- If sold within **3 years**, you'll pay back **60%**
- If sold within **4 years**, you'll pay back **40%**
- If sold within **5 years**, you'll pay back **20%**

Unity has the 'Right of First Refusal' - This means if you sell your home within 10 years (of the purchase date) you will have to offer it to Unity first at current market value.

## How much is all this going to cost?

There will be costs included in the purchasing process, but we can't advise you on these things, you'll need to speak with an independent advisor (i.e. Solicitors, Conveyancers, Mortgage Advisors, etc) However here are some things you should consider that will need to be paid for:

- ✓ **Survey & Legal Fees** - Valuations and solicitors' fees
- ✓ **Stamp Duty** - Tax you must pay if your property is over a certain price (speak to advisor)
- ✓ **Land Registry** - You have to pay to register yourself as the property owner
- ✓ **Mortgage Payments** - You'll have to make sure you pay your bank/building society regularly; if you don't keep up with payments you may lose your home.

- ✓ **Buildings Insurance** - You'll need to insure your home in case of fire, flood or other disasters that could damage your property.
- ✓ **Contents Insurance** - If you want to protect your belongings from damage or theft, you'll need this type of insurance also.
- ✓ **Service Charges** - Some flats may have a service charge attached to help maintain communal areas, if so even if you buy your home you'll still have to pay Unity's service charge
- ✓ **Repairs** - General household repairs will be your full responsibility
- ✓ **Council Tax** - Regular monthly payment (usually) which must be paid
- ✓ **Utilities** - Water rates, gas and electricity bills

**Remember:** Unity can't give you any advice when purchasing your home, you will have to get advice from an independent advisor or legal representation.

## Do they qualify?



Name: Mrs Jones and daughter

Address: 113 Stainbeck Road, built in 1993

Tenancy Started: 7/5/2001

Right To Acquire:

Ruth would qualify, as she has been a tenant for long enough. However, as her home was built before 1997, it doesn't.

Name: Mr & Mrs Szewc



Address: 23 Wesley Gardens, built in 1999

Tenancy Started: 22/10/2014 - no previous public sector tenancies

Right To Acquire:

Although 23 Wesley Gardens may qualify, as it was built later than April 1997, Mr & Mrs Szewc's will have to wait until they've been tenants for 5 years to qualify.

Name: Lisa Stewart & Joe Ndlovu



Address: 43 Unity Drive, refurbished in 2000 with social housing grant

Tenancy Started: 6/6/2005 - previously council tenants for 3 years

Right To Acquire:

Miss Stewart & Mr Ndlovu qualify personally as they have been public sector tenants for more than 5 years and their home also qualifies.

## Problems understanding?

If you need any of our information translating or if you need an interpreter, please contact us. We can also provide this information in large print or on CD if you need us to.

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