



CASH INCENTIVE SCHEME - INFORMATION LEAFLET

Please read this leaflet before you fill in the application form. It will help you decide whether the scheme is suitable for you.

1. What is the cash incentive?

It is a one-off lump sum payment to assist you to move out of your home and buy a property that you could not otherwise afford without the benefit of receiving the cash incentive grant. The maximum payments are as follows:

Property Type

Any 4 Bed property	£35,000 / Flat £30,000
Any 3 Bed property	£30,000 / Flat £25,000
Any 2 Bed property	£25,000 / Flat £20,000
Any 1 Bed Property	£20,000 / Flat £15,000
Additional maximum	£7,000 if Property has development Potential

2. Who is eligible for the scheme?

You must have a tenancy with Hillingdon Council and have a clear rent account. Priority will be given to tenants occupying a property that has at least two bedrooms and are living in overcrowded conditions, as defined by our allocations policy.

3. Can I apply for the cash incentive to help me buy my existing council property?

No. The Cash Incentive is not available to Council tenants buying under the Right to Buy.

4. Where can I buy a property?

Anywhere in the United Kingdom, (England, Scotland, Wales & Northern Ireland).

5. What type of property can I buy?

You can buy a property on the open market outright, or shared ownership. Mobile homes (including those that are permanently sited), caravans, houseboats, timeshare properties, and businesses with accommodation are excluded from the scheme.

6. Should I find the property before I apply?

No. Please apply first and you will be invited to an interview to discuss the scheme in more detail. If your application is approved, we will ask you to send us details of the property that you wish to buy, but you should not commit yourself to the purchase until we have confirmed that we will give you the grant

7. What if I have already found a property?

You may still apply but this will not give you any priority over any other applicants. You should not therefore rely on getting an offer.

8. Can I get a council mortgage?

No. You will have to arrange this yourself through a bank or building society.

9. Will the council help with my expenses?

No. You will have to pay all your own expenses. These will include mortgage valuation/survey fees, solicitor's fees, stamp duty etc. These can be quite considerable. You should make sure you have the money to cover them before you think about buying a property.

10. If I am successful, when will the money be paid?

The money will be paid on completion. A council Officer will collect the keys on the day of completion, and inspect your home to make sure you leave it in good condition, as set out in your Conditions of Tenancy. Provided the property is in a satisfactory condition, we will instruct your solicitor to 'release' the grant.

11. Does everyone have to move out of the property?

Yes. Your current property must be vacated on the day you complete your purchase. If for any reason you do not give vacant possession, in accordance with your Conditions of Tenancy, then the payment will be withdrawn.

12. Can I apply even though I live in a 1-bedroom property?

Although the Cash Incentive Scheme is intended for larger sized properties, you can still apply.

However, we give priority to tenants living in family size accommodation

13. When will I hear whether my application has been successful?

Once you have submitted an application form we will carry out initial eligibility checks this will take up to 4 weeks, if your application is successful we will contact you and invite you to a consultation meeting. At this meeting we will ask you to bring a mortgage potential certificate

14. What other expenses will I have to pay?

There are a number of other expenses involved in buying your home, and you will need to make sure that you have enough money to pay for them. These expenses include:

- The deposit for the property you are buying
- Your solicitor's fees
- Valuation and survey fees
- Stamp duty
- Removal costs
- Disconnection and reconnection of appliances/services

15. What is a mortgage certificate?

A mortgage certificate is issued by a mortgage provider to confirm the amount they are prepared to lend you. Asking your lender for a mortgage certificate does not tie you in to taking up the offer of a mortgage. This certificate will confirm to us that you are in a position to obtain a loan to purchase a property.