



Help to Buy Requirements to Redeem your Charge

KEY CONTACT



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Obtain a Valuation, the surveyor must:

- » be both RICS qualified and registered.
- » be independent of any estate agent.
- » not be related or known to you.
- » inspect the inside of the property.
- » provide at least 3 comparable properties and sale prices - they must be like-for-like properties in type, size, age and within 2 miles of the property that is being inspected.
- » The valuation needs to be received by Help to Buy within 5 working days of the date it was issued.

Please note the report will be valid for 3 months from the date it was produced.

- » Ensure you have paid any outstanding payments or arrears.
- » Obtain an estimate from a solicitor who you would like to instruct to act on your behalf to pay off the Help to Buy charge - you will need to know this before you can submit your application.
- » Send the application form to Help to Buy, the application form can be found at <https://www.gov.uk/government/publications/repay-your-help-to-buy-equity-loan> and send this to them together with the valuation Report. The form can be emailed or posted.
- » Please note you will also be required to pay an administrative fee of £200.00 to Help to Buy. Ways to pay and a full information guide can be found here <https://www.gov.uk/government/publications/repay-your-help-to-buy-equity-loan>

What happens once my application is approved by Help to Buy?

- » Help to Buy will send your solicitor a letter confirming the amount to be repaid.
- » Your solicitor will require evidence of how the charge is being redeemed if this is not being done by way of remortgage or sale.
- » Your solicitor will confirm how much is required to completed and obtain your money on account.
- » Your solicitor will require information of your First charge lender and will need to obtain a redemption statement calculated to the completion date (whether or not you are redeeming the First charge) to accompany the undertaking letter.
- » Your solicitor will submit the undertaking letter confirming the completion date of when the Help to Buy charge is to be redeemed, the completion date must allow for 15 working days' notice.
- » Help to Buy will send your solicitor an authority to proceed letter.
- » Your solicitors will send the funds to Help to Buy on the completion date together with a discharge form which Help to Buy will send direct to the land registry to discharge the charge on your property title.