

A GUIDE

to The Right to Acquire



We use the term 'resident' to describe anyone living in one of our homes or receiving one of our services. This includes tenants, leaseholders, shared owners and those people living in supported or sheltered accommodation.

The Right to Acquire

The Right to Acquire scheme gives eligible residents the right to buy their property from Cosmopolitan Housing Association at a discount. Buying a home is a long term financial commitment so always make sure you get independent financial and legal advice before you make the decision.

Are you Eligible?

You may be if you:

- Are a secure or assured resident
- Have been a public sector resident for at least two years or five years if you became a public sector tenant after 18 January 2005.

And you live in:

- A qualifying property
- A property that was built or acquired by the association with public funds from 1 April 1997 onwards
- A property that was transferred from a local authority to the association after 1 April 1997.

You may be classified as a public sector resident if you have previously lived in properties provided by your Local Authority, the Armed Services, Fire Service or Police Authority.

You will not be eligible if:

- The courts have issued a Possession Order for you to leave your home
- You are undergoing bankruptcy proceedings
- You live in housing specially provided for older people and (in certain cases) disabled people.

Discounts Available:

- Discount for the North West is a flat rate of £9,000
- If you applied to the scheme on or after 18th January 2005, and decide you want to sell the property within five years of buying it you will have to repay some or all your discount - the amount you repay depends on the how long after you got the discount you want to sell

Time when property sold	Amount of discount to be repaid
Within 1 year	100%
Within 2 years	80%
Within 3 years	60%
Within 4 years	40%
Within 5 years	20%

- If you decide to sell your property after five years you will not have to pay the discount back
- If you decide to sell your property within 10 years then you will have to offer the property to your landlord first at market value - if your landlord does not want it then you are free to sell the property on the open market.



How to Apply and The Next Step:

Contact our office for an application form and we will make a decision about whether you qualify for the Right to Acquire for your current property.

If you do qualify, we will send you a notice outlining:

- A description of the property and any land included in the price
- Details of your discount and how it has been calculated
- The price the association thinks you should pay for the property and how this has been calculated
- Estimates of any service charges
- Any structural problems the property may have
- Terms and conditions of the sale.

If you disagree with the price given for your home you can ask for an independent valuation by the District Valuer. However, the District Valuer's decision is final so if it is found that the value of your house is higher than the one given by the association you must adhere to it.

Buying Your Home:

You must make your decision about whether you want to proceed with buying the property within three months of receiving the notice.

It is advisable to obtain independent financial and legal advice as well as getting a survey. You may need to arrange a mortgage to pay for the property and you will need a legal representative to help you draw up contracts.

Additional Costs:

There are many additional costs involved in purchasing a property that you should consider before making a decision to proceed:

Please find below a list of some of these items, please note that this is **not** a comprehensive list:

- Deposit
- Valuation/Survey Fee
- Mortgage Arrangement Fee
- Solicitors Fee including disbursement ie. Search Fees etc
- Stamp Duty
- Furniture Expenses
- Removal Fees.

Ongoing Monthly Costs:

- Mortgage Repayments
- Life Insurance/Mortgage Protection Cover
- Building and Contents Insurance
- Council Tax
- Water Rates
- Gas and Electric Bills
- Other regular Bill ie: Credit Card, Loans, Telephone etc.

For Further Information or an Application Form:

Please contact the Home Ownership Team on **0151 227 3716** or call into our office based at **Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY**





If you wish to have this document translated into your chosen language, please tick the relevant box below and return to Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.

This document is available in large print, Braille and audio tape on request.

<p>إذا لَدَيْكَ الرِّغْبَةُ فِي الحَصُولِ عَلَى هَذِهِ الوِثِيقَةِ مَترجمةً إِلَى اللُّغَةِ الَّتِي تَختارها، أَرجو أن تَضَع علامةً عَلَى الصَّنْدُوقِ وَتَرجعه إِلَى هَيْئَةِ إِسْكانِ كَوسْمُوبُولْتان.</p> <p>Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.</p> <p><input type="checkbox"/></p> <p>(Arabic)</p>
<p>如果您想把这份文件翻译成中文，请在空格内划✓，然后把传单寄回：Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY</p> <p><input type="checkbox"/></p> <p>(Chinese – Simplified)</p>
<p>如果您想把这份文件翻译成中文，请在空格内划✓，然后把传单寄回：Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY</p> <p><input type="checkbox"/></p> <p>(Chinese – Traditional)</p>
<p>ئەگەر هەز دەکەیت ئەم دۆکۆمێنتەت بۆ سەر زماڤی خۆت بۆ وەرگیرێت ئەوا تکایە نیشانەى ✓ لە چوارگۆشە بەدو بێگەرتنەوە بۆ (کۆمەڵەى کۆسەمپۆلیتان بۆ خانووبەره) بۆ ئەم ناوێشانە:</p> <p>Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY</p> <p><input type="checkbox"/></p> <p>(Kurdish)</p>
<p>Jeśli chcieliby Państwo otrzymać tłumaczenie tego dokumentu w wybranym języku, prosimy odhaczyć okienko i odesłać do: Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.</p> <p><input type="checkbox"/></p> <p>(Polish)</p>
<p>Haddii aad jeclaan laheyd in documentigan luqad aad dooratay lagu soo turjumo, fadlan sax sanduuqa oo u soo celi hey'adda guriyeynta ah ee Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.</p> <p><input type="checkbox"/></p> <p>(Somali)</p>
<p>Bu belgenin seçtiğiniz dile tercüme edilmesini arzu ediyorsanız, lütfen kutuyu işletleyin ve Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY adresine geri gönderin.</p> <p><input type="checkbox"/></p> <p>(Turkish)</p>

Please be aware that Cosmopolitan Housing Association may record any incoming or outgoing telephone calls as part of our commitment to providing excellent customer service.



Cosmopolitan House, 2 Marybone, Liverpool L3 2BY,
 Telephone: 0151 227 3716 Fax: 0151 227 4991
www.cosmopolitanhousing.co.uk

Cosmopolitan Housing Association is a Charitable Industrial and Provident Society.

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