

Case Study 1

Hannah Graham and Dan Baggio – Chichester, Sussex
MyChoiceHomeBuy (New Build Shared Equity)

Hannah and Dan met at university and moved into a rented apartment in Chichester upon graduation. After six months they decided it would be more sensible to move back in with their families and look for an alternative route onto the property ladder. They heard about HomeBuy and Moat through family and they completed an application at the end of March 2008.

The couple drove around the Chichester area and kept an eye out for homes they liked the look of. The development they found is quiet and brand new comprising only 13 properties and built by a small private developer. After chatting to some friendly neighbours – they knew they'd found their first home.

The two bedroom home is just outside Chichester, West Sussex. Hannah and Dan bought 65% of the £190,000 property through the MyChoiceHomeBuy (MCHB) scheme. This programme allows first time buyers to find a property of their choice, including new homes. Purchasers buy a percentage and pay interest on the equity loan that Moat and the Homes and Communities Agency provide for the remainder of the property.

Through MCHB, Hannah and Dan could also avoid paying a hefty deposit, something that they were not in a position to do. The couple were delighted to receive a £1,500 Housing Corporation (now the Homes and Communities Agency) funded grant to help with the costs of settling into their new home.

Hannah says: "Without Moat and MyChoiceHomeBuy there is no way we'd be able to find a property of our own at this point in our lives. The only option for us would be to loan money from our parents for a deposit or to find another rented property. Thanks to MyChoiceHomeBuy we have an affordable home of our choice in an area we know and love."