

## Who do I contact if I have any questions?

If you have any questions or would like more information about specific aspects of the scheme, please contact the Council's Housing Strategy Team on 01635 519629.

### Contact information

#### Newbury Building Society

105b Northbrook Street  
Newbury  
Berkshire  
RG14 1AA  
01635 522588

4 High Street  
Thatcham  
Berkshire  
RG19 3JD  
01635 864996

127 High Street  
Hungerford  
Berkshire  
RG17 0DL  
01488 684705

#### West Berkshire Council

Housing Strategy Team  
West Street House  
West Street Road  
Newbury  
Berkshire  
RG14 1BD  
01635 519629

Calcot Office  
Sainsburys  
Bath Road  
Calcot  
Berkshire  
RG31 7SA

Limited availability - may be withdrawn without notice.

Newbury Building Society is authorised and regulated by the Financial Services Authority (registration no. 206077).

WBC/CP/KU/0211

# Can't raise the deposit to buy a home?

'First Step, Next Step' may be able to help

In 2010, West Berkshire Council and Newbury Building Society launched 'First Step', lending up to £10,000 to help eligible borrowers top up the deposit needed for a mortgage.

Now called 'First Step, Next Step', the scheme has been extended to include home owners who need to move, as well as the purchase of shared ownership homes. It may be possible to borrow up to £20,000.



[www.newbury.co.uk](http://www.newbury.co.uk)



Mortgage available  
up to 90% of the  
property value

## What is First Step, Next Step West Berkshire?

It's a scheme from West Berkshire Council and Newbury Building Society to help local people who want to buy a home but can't raise the full deposit.

First Step, Next Step offers a mortgage from Newbury Building Society of up to 90% of the purchase price of a property. The Council provides a deposit loan of up to £20,000.

Applications can be in single or joint names, with the loan secured by the value of the property.

Repayment of the deposit loan is required after 10 years, or when the property is sold if that is sooner. No interest is charged on the deposit loan, but repayment would be as a percentage stake in the property. For example, if the deposit loan was £10,000 and the property cost £100,000, that's a 10% stake. The amount to be repaid would reflect the value of the property at 10 years, or when it is sold if that is sooner. So if the value of the property had increased to £120,000, the 10% repayment would be £12,000. It is the borrower's responsibility to make arrangements to repay the loan. Newbury Building Society may be able to set up a regular savings account to help with this.

## Am I eligible for First Step, Next Step West Berkshire?

You may be eligible if:

- You live or work (minimum of 16 hours per week) in West Berkshire
- You have a minimum household income of £20,000 and a maximum of £60,000
- You have a minimum 5% deposit
- You are eligible for a Newbury Building Society mortgage

## Are there any other conditions?

These conditions ensure that the scheme is suitable for you and affordable in the longer term.

- Applicants must have a good credit history.
- The mortgage loan must not exceed 3.75 times annual household income
- The total of any outstanding debts must not exceed more than half your annual household income
- Monthly credit card bills and other financial commitments will be assessed during the application process

- If the number of applications exceeds available funds, priority will be given to households who are current tenants of affordable rented accommodation
- The property you purchase must be your only home
- The West Berkshire Council loan is repayable after 10 years or on the sale of the property, whichever occurs first

## Are there any restrictions on the property I can purchase?

West Berkshire Council have a range of restrictions on properties that are considered suitable. These are detailed in our Frequently Asked Questions leaflet, which is available on [www.westberks.gov.uk](http://www.westberks.gov.uk) or from the Housing Strategy Team. The scheme has been designed to assist you to purchase a property on the open market in West Berkshire. The property must be suitable for your household's needs, with up to one additional bedroom. Newbury Building Society may also apply restrictions in relation to the value of the property to be purchased dependent upon your individual circumstances.

## How do I apply for First Step, Next Step West Berkshire?

If you meet the eligibility criteria and are unable to raise a full deposit, you can apply by completing the First Step, Next Step West Berkshire application form. These forms are available from Newbury Building Society branches listed overleaf and from West Berkshire Council. Completed forms should be returned to the Housing Strategy Team at West Berkshire Council who will contact you to confirm whether you are eligible and to advise you on what to do next.

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER DEBT SECURED ON IT**