**‘Affordable Homes’ Schemes**

Currently there seem to be three main schemes:

1) Rented Homes

Homes are rented at an affordable rate by a Housing Association and the tenants are allocated by the local authority.

2) Shared Ownership Homes

A share of the home is bought (between 25% and 75%) and affordable rent is paid on the rest. Additional shares can be purchased subsequently, this is often referred to as 'staircasing'. Some schemes will allow homeowners to purchase 100% of their homes by purchasing additional shares and some schemes do not.

You are eligible to buy a shared ownership home if:
• you cannot afford to buy a suitable home on the open market
• you have a household income of less than £80,000 a year
• you have a local connection to the Wiltshire area
• you are assessed as being able to afford a shared ownership home

3) Starter Homes/First Homes Scheme

A starter home must be discounted by a minimum of 30% against the market value. After the discount has been applied, the first sale must be at a price no higher than £250,000. When the property is sold, the discount is then passed on to the next buyer.

You are eligible to buy a starter home if:

• you are a first-time buyer

• you have a household income of less than £80,000 a year

• you have a mortgage or home purchase plan to fund a minimum of 50% of the discounted purchase price

• you will need to meet any local connection criteria, or key worker restrictions, set by the local authority

• you will need at least a 5% deposit.