

Rent to/own

Guide for Developers

Rent to Own is run by OwnCo Homes Limited, a wholly owned subsidiary of Co-Ownership. It is designed for those who currently can't get a mortgage or Co-Own due to issues such as temporary contracts or no deposit. We assess the applicant's affordability and their potential to purchase a property within 3 years, either through Co-Own or with a full mortgage.

If they meet the criteria then we can purchase a new build property with a maximum purchase price of £165,000 anywhere in Northern Ireland and commence a 3 year tenancy agreement with them. At the end of the tenancy they purchase the property from us and are given a 25% rent rebate to help towards a deposit



Selling our homes through Rent to Own has been a very simple process and has been a great benefit to us as a developer, it gives people aspiring to own a home an option to 'make it happen' at a pace that suits their individual circumstances.

Lotus Homes

The Rent to Own Process

1

Online application

The Rent to Own application consists of an online application followed by a meeting with a member of our team.

2

Decision in Principle (D.I.P)

Once the applicant has been approved we will issue them with a Decision in Principle outlining their property value limit. This is valid for 3 months.

3

Property valuation

Once the applicant has found a property we will instruct a valuation to be carried out. This is valid for 6 months.

4

We purchase the property

If the property is suitable we will;

- Issue an Intent to Buy
- Pay the booking deposit
- Instruct solicitors to commence the conveyancing process

5

Property completion

We will liaise with your solicitor during conveyancing. The handover will be to us and not the applicant.

6

Tenant moves in

What we expect of the property:

Property price	Maximum property value of £165,000.
Location	We will purchase new build houses anywhere in Northern Ireland.
New builds	<ul style="list-style-type: none">- The house must have had no previous occupants.- The house has to be ready to be occupied now or within 6 months.- We only consider a turnkey package.- Normally the house must have no extras.- The price must include all connection fees for utilities.- All roads and sewers serving the property must be bonded or adopted.- Any service charges must be reasonable.
Warranties	<ul style="list-style-type: none">- The house must have a suitable 10-year structural warranty.- The house must have the necessary consents and approvals.
Types of property	<ul style="list-style-type: none">- Sorry, but we don't accept apartments for Rent to Own.- The house must be suitable for the applicant's needs.- The house must have two or more bedrooms.
Types of property	Please note that to ensure that purchases are in a variety of locations we will not normally buy more than 20% of the properties in a development and not more than 10 Rent to Own properties in any development.

