PROPERTY

Buying a Property with the Andium Homebuy Scheme

The Right Property...

Making your first home purchase a little more affordable

The Andium Homebuy Scheme offers eligible applicants the opportunity to buy a first time buyer property by making it more affordable as it helps to provide a bridge between what participants can afford and what a property costs with no need to pay any deposit.

Eligible applicants only need to borrow 75% of the purchase price from a high street bank or other financial institution because the other 25% is a loan from Andium that is a "deferred payment".

Whilst monthly payments need to be made to repay the personal bank loan, no monthly payments are required by Andium and their repayment of the 25% is "deferred" until the property next changes ownership. When this happens, 25% of the value of the property at this point is repaid to Andium and recycled back into the scheme.

To be considered for the scheme, you'll first need to register on Andium Homes' Assisted Purchase Pathway. Broadly, you'll need to be over 18, hold entitled residential status and have lived in Jersey for at least six months. You must also be a genuine first-time buyer (having never owned property anywhere in the world), be unable to afford a suitable home on the open market and have a household income within the published limits for the scheme.

The Right Finance ...

A Personal approach for personalised solutions

Arranging the personal bank loan alongside the Andium contribution is a key part of the process.
Local mortgage brokers, such as Octagon Finance, can help buyers understand their borrowing options and identify which lenders support the scheme.

Paul Winteridge and his team at Octagon Finance have the expertise and experience to help you look at your borrowing options and guide you through the process of selecting the best one for you. Their experience and connections will ensure that your current and future circumstances are taken into account when assessing current lending criteria, saving you time and effort in providing clear advice and options from the beginning.

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The Right Property Lawyers...

Expert legal advice and support from offer to ownership

Once you have the right property and the right finance product for you, then Paul Scally, Property partner at Le Gallais & Luce and his conveyancing team with over 150 years of experience between them can help you with the next steps.

At Le Gallais & Luce we aim to make the process of buying your first home as simple and stress-free as possible. Our experience of working with Andium and the Andium Homebuy Scheme means we understand what is required by all parties and can liaise with the legal teams for both Andium and your personal bank loan in one joined-up service.

We will check title to your property for a minimum of 40 years to establish what clauses or restrictions affect it and cross-check these with the neighbouring owners' contracts to ensure everything ties in together.

If you are buying a flat that is owned by flying freehold it will have an overarching association that looks after the common areas. As you will automatically become a member of the association on buying a flying freehold property, it is essential that we make sure that all the legal obligations of the association have been fulfilled before your purchase takes place.

If you purchase a freehold property, it means you own both the building and the land it sits on outright, with no one else's permission needed to make changes to the structure (subject, of course, to normal planning rules).

We will go on site as the site visit is our opportunity to translate our research into what we can see on the ground. This is where all the research fits together and where we check that what is supposed to be at the property, is actually there, and in the correct place.

Once we have completed all our other checks and researches, are satisfied that we have explained everything to you and that all your loan documentation has been correctly executed and approved by both Andium and your personal lending bank's lawyers then you are ready to go to Court.

The final step, going to Court

In Jersey, in order to buy freehold or flying freehold property, you or your lawyer needs to appear before the Bailiff and two Jurats in the Samedi Division of the Royal Court that actually sits at 2.30pm on a Friday - not a Saturday as its name would suggest!

There you will receive your keys and, once the Oath has been taken, the property will finally be yours.

Register for the Andium Assisted Pathway

View property's available on the Andium Assisted Pathway and register today
andiumhomes.je/findahome/assisted-purchase-pathway

If you would like to call to make an enquiry or request a free quote, then please do not hesitate to contact us.

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