First Select Mortgage Brokers

Mortgages
Insurance
Protection

RIGHT TO BUY: GUIDE

Edition: 2025

RIGHT TO BUY

'Right to Buy' is a government backed home purchase scheme in England for council house tenants to purchase the home they currently rent. The Right to Buy discount is generous and can allow council (and some housing association) tenants to purchase their rental property at a discounted price. Since 1980, thousands of families have used the scheme to purchase their home.

The scheme is designed to support people into home ownership, however there are a number of rules. If you attempt to sell the home for a profit within 5 years of buying it, you will be required to repay a portion of the discount. The home must be purchased with the intention of living in it, you cannot purchase the property with the intention of letting it.

www.firstselectmortgagebrokers.co.uk

USING A MORTGAGE BROKER

Approximately 70% of all first time buyers use a mortgage broker to arrange their mortgage, and 91% said it was a great experience. Brokers have access to the widest selection of mortgage lenders and they take care of insurance and everything else you need. **First Select Mortgage Brokers** are on hand from the start to guide you through the house buying journey and hold your hand every step of the way. We do not charge any advice fees to First Time Buyers.

HOW MUCH IS THE DISCOUNT?

The maximum discount on any property is capped at 70% of the value of the property **OR** the maximum discount for your region.

The discount has been reduced under the new Labour government since November 2024 and the discount is not as generous.

REGION	MAX DISCOUNT	REGION	MAX DISCOUNT
North East	£22,000	Eastern	£34,000
North West & West Midlands	£26,000	South East	£38 ,000
Yorkshire & Humber, East Midlands	£24,000	South West	£30,000
London	£16,000		

PROTECTION & INSURANCE

Buying a house and getting on the housing ladder is an amazing experience. However life can throw unexpected issues at you, and it is important to have protection in place. We can provide a range of insurances to ensure if ill health strikes or you cannot work, you keep your family in your home.

Visit our website to discover more about life insurance and protection for your family.

BUYING THROUGH RIGHT TO BUY

Buying a home through 'Right to Buy' is similar to a normal purchase, except there are some additional steps.

CONTACT A MORTGAGE ADVISER: Speak to us here at **First Select** to understand how much you can borrow and what your monthly payments are likely to be.

APPLY FOR RIGHT TO BUY: To start the process of buying your home, you need to complete the RTB1 form. You can find a link to this form on our RTB page on our website here

VALUATION: Your landlord will arrange a valuation of your home. They will then calculate the discount you qualify for and confirm the purchase price.

S125: Your landlord will provide you with an S125 form, which will confirm all the above. We will need a copy of this for your mortgage lender. We can then arrange the mortgage and confirm monthly payments. From here the purchase follows the standard house buying process.

FIRST SELECT MORTGAGE BROKERS

We take pride in being friendly and professional mortgage advisers. We take the time to explain everything and hold your hand every step of the way. Your adviser is contactable from day one, until you get the keys to your new home!

Visit our website to arrange a mortgage appointment over the phone to find out how much you could borrow.

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YOUR HOME OR OTHER PROPERTY CAN BE REPOSSESSED IF YOU FAIL TO KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER LOAN SECURED AGAINST IT. MOST BUY TO LET MORTGAGES AND COMMERCIAL MORTGAGES ARE NOT REGULATED BY THE FINANCIAL CONDUCT AUTHORITY.