

Fund enables first time buyers to move home more easily

First time buyers can now benefit from a scheme that could enable them to secure a dream home from a housebuilder synonymous with aspirational quality and design.

CALA Homes (East) is helping to take some of the pressure off first time buyers by spotlighting a number of homes across the region available through the Scottish Government's First Home Fund.

The fund is open to all first-time buyers in Scotland who are taking out a mortgage and provides up to £25,000 as an equity loan or 49% of the purchase price towards a new property, whichever is lower.

Unlike the help to buy scheme in Scotland, there is no limit on the value of the property, with a minimum mortgage amount of £25,000.

Philip Hogg, Sales and Marketing Director with CALA Homes (East), said: "We appreciate that for many first time buyers the affordability can become a barrier to making their first step onto the property ladder.

"This is why we're encouraging first time buyers to consider the First Home Fund as it could make their dream home more affordable than they may have initially thought. While the Government will have an equity share of the property, buyers will own the property outright – and won't owe any monthly payments or interest.

“The Scottish Government’s recent announcements to add an additional £50m to the First Home Fund and raise the threshold for Stamp Duty tax means there has never been a better time to buy for first time buyers.

“The First Home Fund is available on our 3 bedroom homes in Midlothian, and our stylish 2 bedroom apartments in Balerno – meaning there is plenty of options close to the capital. It is also available on our 3 bedroom homes in sought-after North Berwick for those looking to move within or to East Lothian.”

To take part in the scheme, buyers provide a minimum deposit of 5% of the purchase price, with a mortgage of at least 25% of the purchase price. Buyers can split the cost of purchasing a property with the Scottish Government, funding their shares through a deposit and a mortgage.

While the Scottish Government has an equity share, buyers will repay this when they sell their home, or can pay it off sooner if they choose to increase their equity share.

The First Home Fund is available on CALA’s high specification apartments at Kingfisher Park in Balerno, and spacious three-bedroom homes at their Belwood Oaks, Chapel Lawns and Law Gardens developments located in Penicuik, Roslin and North Berwick respectively.

Priced at £325,000, The Arthur at Chapel Lawns is a three-bedroom home perfect for young families and couples looking for their first dream home close to Edinburgh. The semi-detached property features an open plan kitchen and dining area, a separate utility room, and a large living room.

Downstairs has the added benefit of a convenient cloakroom, while the first floor has a spacious master bedroom with an ensuite shower room and a second bedroom, both with fitted wardrobes. There is also a third bedroom or optional study, perfect for working and studying from home.

By utilising £25,000 through the First Home Fund, buyers could for example, secure this home with a 5% deposit of £16,250, requiring a mortgage of £283,750.

Located in the picturesque village of Balerno, Kingfisher Park has a selection of two bedroom spacious apartments and cottage apartments which are perfect for first time buyers and young professionals.

Designed for modern flexibility, the homes have an open plan kitchen and living area, with French doors which open out onto a private balcony. Spacious bedrooms have built in wardrobes, while the master bedrooms in the two-bedroom apartments also boast a stylish ensuite.

With the two bedroom Hawthorn apartment at Kingfisher Park available for £270,000, a 5% deposit of £13,500 along with the £25,000 Government equity applied would leave a mortgage requirement of £231,500.

This apartment is also part of CALA's Ready for You homes, meaning it is fully finished and ready for buyers to move into quickly.

Customers can also view and visit showhomes remotely, through CALA's new Virtual Guided Tours service. This interactive experience allows potential buyers to do a virtual walk-round of a showhome, alongside one of CALA's experienced Sales Consultants via inbuilt video conference facilities.

As an additional comfort, the developer has introduced reduced reservation fees of £99 on selected properties for a limited time.

All CALA homes include a 10 year NHBC warranty and a second to none 2 year after sales service, meaning buyers will have continued confidence beyond their initial move in date.

For more information on CALA Homes First Home Fund scheme,

please

visit:

<https://www.cala.co.uk/why-cala/cala-incentives/first-home-fund>

<https://www.cala.co.uk/homes-for-sale/east-of-scotland>