

Home > Residents > Housing > Finding a home > Help with buying a home

Help with buying a home

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Assistance is available to help people get on to the property ladder through government-sponsored schemes Help to Buy schemes.

Some of the help to buy products available include:

Help to buy shared ownership

You share ownership of a newly built or refurbished home with a housing association, paying a mortgage on the part you own plus affordable rent on the portion you don't own.

People eligible for assistance include

- First time buyers
- People who would not be able to afford the full cost of buying a home

Typically you need to be able to afford to buy at least 25% of the home yourself.

Help to buy equity loans

Many developers are now offering newly built homes for sale where you buy most of the home - typically at least 75%.

A government sponsored equity loan tops up what you can afford on your own.

There are no restrictions on who is eligible for this scheme, as long as the home is worth less than £600,000 and you can afford to buy your share.

There is no rent to pay on the proportion of the home that you don't own.

Rent to buy

You pay reduced rent on a new build home for a set period of time, to help you save for a deposit and purchase the property.

Help to buy mortgage guarantee scheme

The scheme enables buyers to apply for a mortgage with participating lenders with only a 5% deposit.

This can be applied to any home worth less than £600,000, including older properties, as long as it will be the main home of the purchaser.

The scheme is designed for people who want to buy their own home, can afford the mortgage payments, but haven't got the 20% or 25% deposit required for many mortgage products.

It should enable lenders to offer much better interest rates to people with low deposits than they did previously. More [information](#), [and a list of participating lenders](#).

Blackpool Council

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