



**For Immediate Release**

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### **Adam leads the way to property success with Own Home Loan**

Owning a home has become a reality for one Basingstoke resident following the first completion through Basingstoke and Deane Borough Council's Own Home Loan scheme.

Adam, aged 24, is now the proud owner of a two-bedroom home in Brighton Hill following a successful application to the equity loan scheme.

Earlier this year, the borough council launched its landmark housing initiative for first time buyers on the council's housing register who live or work in Basingstoke and Deane.

The unique scheme aims to support local residents, who have a five per cent deposit to purchase their first property, with a loan of up to 20% of the value of a property up to a maximum of £30,000. These loans are also interest free for the first five years.

A total of £580,000, allocated to provide affordable housing, has been set aside for the scheme which aims to support up to 20 households with loans to reach the deposit required for a mortgage or to bridge the gap between their maximum mortgage offer and property purchase value.

Loans have already been offered to a number of applicants to purchase their own home, including Adam, after a successful financial assessment with Parity Trust.

The scheme is still open to single people, couples and those with children and can be used to purchase a new build or existing home up to the value of £250,000.

Qualifying applicants will be considered on a first come first served basis. People interested should email [ownhomeloan@basingstoke.gov.uk](mailto:ownhomeloan@basingstoke.gov.uk) providing the following information:

- Their name, date of birth, telephone number and current address
- Their housing register (Homebid) reference number
- Confirmation that they can afford a minimum 5% deposit for a property suitable for their needs.

Cabinet Member for Homes and Housing Regeneration Cllr Tristan Robinson said: "Congratulations to Adam on becoming the first Own Home Loan house-buyer and I hope he will have many happy years in his new home. This first purchase through the scheme marks a real milestone and I hope it will inspire other first time home-owners to get onto the housing ladder.

"Many young people across our borough want to stay in the area where they grew up and aspire to own their own home but sometimes they can struggle to save towards a deposit and the local market can seem just that bit too far out of reach.

"Our Own Home Loan scheme helps people take an important step towards realising that dream. I would encourage more potential first time buyers to take a look at the scheme – it's easy to apply and could be the first step towards a brand new start."

House-buyer Adam added: "I'm delighted to move into my new home and very grateful to the Own Home Loan scheme for giving me a helping hand onto the housing ladder.

"I found the application process very straightforward and there was plenty of support on hand. I'm now looking forward to settling in and starting this new chapter."

For more information on Basingstoke and Deane Own Home Loan visit [www.basingstoke.gov.uk/own-home-loan](http://www.basingstoke.gov.uk/own-home-loan)

**ENDS**

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