

First Homes available for key workers and first time buyers in Cannock, Staffordshire

- Ten First Homes come onto the market today in Cannock, Staffordshire to support local people who struggle to afford market prices in their area
- Housing Secretary Robert Jenrick visits the site and meets key workers and families set to benefit from the scheme
- Scheme is part of the Government's pledge to build 300,000 new homes a year as we Build Back Better and level up opportunity across the UK
- 'Own Your Home' campaign to highlight the support available to get people on to the housing ladder

Families and key workers in Cannock, Staffordshire are set to benefit from First Homes, the new Government housing scheme being made available today (2 July 2021).

The scheme will support local people struggling to afford market prices in their area but want to stay in the communities where they live and work.

The Housing Secretary today met with local key workers and families who are benefitting from the scheme which is delivering ten new homes in the area at a discount of at least 30% compared to the market price.

That same percentage will then be passed on with the sale of the property to future first-time buyers, meaning homes will always be sold below market value – benefitting local communities, key workers, and families for generations to come.

Further sites are set to launch across the country in the coming months. A further 1,500 will join the market from the end of the year, with up to 60,000 First Homes projected to be built across England and Wales by 2029-30.

Delivery of the scheme is part of the Government's wider pledge to build 300,000 new affordable and attractive homes a year and help put home ownership within reach for people across the country. This is part of the Government's promise to Build Back Better and level up opportunity across the UK.

Major high-street lenders Lloyds and Nationwide, along with local building societies and community lenders, announced that they will be offering high loan-to-value mortgages against First Homes to support the roll-out of the scheme.

Housing Secretary RT Hon Robert Jenrick MP said:

Enabling more people to buy their own home is at the heart of the mission of this Government, and First Homes will offer a realistic

and affordable route into home ownership for even more people who want to own their own home.

I am delighted to come to Cannock to see the new First Homes as they go onto the market. Offering more local people and families a route into home ownership where they already live while also supporting key workers by giving many of them a chance to buy a home at a 30% discount.

First Homes follows on from the 95% mortgage guarantee scheme which helps first-time buyers secure a mortgage with just a 5% deposit and coincides with the Government's 'Own Your Home' campaign showcasing the range of flexible home ownership options available.

The campaign highlights the support available to help make home ownership a realistic and affordable option for more people than ever.

Broadcast, digital and radio adverts continue to showcase the range of Government schemes available to aspiring home-owners to help them get their foot on the housing ladder.

First-time buyers can find the right scheme for them via the [Own Your Home](#) website which provides a single gateway for all routes to home ownership.

The website is an easy and accessible way for first-time buyers to start their home ownership journey and find the right Government scheme for them.

Cannock Chase Council's Deputy Leader, Councillor Bryan Jones said:

New homes in the district and especially affordable homes are high on our priorities, so we are delighted to be part of the Phase 1 Pilot for First Homes that launched last month and aspires to give people the chance to own their own home.

The site will provide 10 First Homes on the site. This is in addition to the shared ownership and rented properties that were secured as part of the original planning application. The site now offers an excellent range of affordable housing options.

Chief Executive of Vistry Partnerships, Stephen Teaglesaid:

We're keen to support the Government's housing targets and we are currently working towards our own ambitious target of delivering 6000 mixed-tenure homes by the end of 2022, working with housing providers and local authorities nationwide to get more affordable homes built at scale, and new tenures such as First Homes will help to contribute to that.

Cannock Chase is among the first local authorities to take part in

the First Homes scheme. The Council gave planning permission in 2018 for 116 homes to be built at Cannock Chase. As part of the S106 planning agreement 20 per cent are to be provided as affordable housing with a mix of rented and shared ownership homes.

Councils will also be able to prioritise the homes for keyworkers such as nurses and teachers who have been looking to get on the housing ladder while supporting their community throughout the pandemic.

Each individual local authority can set a local connection test to determine who should be prioritised for the scheme based on the needs of their communities.

Vistry Partnerships are building 116 new homes at Walkmill Lane in Cannock on land formally owned by Homes England. 58 of the homes will be affordable housing working with Bromford Housing Association; all of which will be offered as affordable, social rented and shared ownership dwellings to local families and those in housing need. The remaining 58 homes will be developed and sold through the group's award winning Linden Homes brand. The first homes being occupied as the project progresses.

First Homes

- First Homes will be for first-time buyers only, and councils will be able to prioritise them for local people and for key workers. This scheme is a part of the Government's commitment to deliver 1 million homes by 2024.
- First Homes will make a proportion of new homes available with a minimum 30% discount on the open market value which will be passed on with the sale of the property to future first-time buyers. This means homes will always be sold below market value and local communities will benefit for generations to come.
- The Government working with several regional and national lenders to deliver the first of these homes in Bolsover and elsewhere in England
- The first 'First Homes' will be marketed over the summer of 2021, and the Government will be funding a further 1,500 homes to come to the market from the end of 2021.

Government home ownership schemes

- 95% Mortgages: The mortgage guarantee scheme allows first time buyers to purchase a home with only a 5% deposit. The scheme will help to increase the supply of 5% deposit mortgages for credit-worthy households by supporting lenders to offer these products through a government-backed guarantee.
- Help to Buy: Equity Loan: A government equity loan that supports first time buyers with a low interest loan towards their deposit.
- Shared Ownership: Gives first time buyers the option to buy a share of their home (between 10% and 75%) and pay rent on the remaining share. Our new Affordable Homes Programme aims to deliver around 180,000 homes with around half of these available to purchase through shared

ownership. We are making shared ownership more accessible by reducing the initial share you can buy in your new home from a quarter to 10% and allowing you to increase your share in 1% instalments. This means that you can increase your share of the property in manageable payments when you want, at a pace that is right for you

- Help to Build: Scheme to help self and custom home building become a realistic option to get onto the housing ladder through lower deposit mortgages. Lowering the required deposit will free up capital, so people can build the home that they want and need whether it's a commissioned, made to order home, or a new design from scratch. The scheme will provide an equity loan on the completed home, similar to the Help to Buy: Equity Loan scheme.