

Two new doors to home ownership open in Wales

[Your Home in Wales](#), our new website, will provide people with information on the Rent to Own – Wales and Shared Ownership – Wales schemes and help them to decide which of the two schemes can help them get on the housing ladder.

Rent to Own – Wales will help those who can afford monthly payments but do not able to save enough for a mortgage deposit. Shared Ownership – Wales will help those who have access to a small deposit and are able to get a mortgage on a proportion of the value of the property.

The schemes are not just available to first time buyers but eligibility criteria apply, including a requirement for applicants to have a combined annual household income of £60,000 or less.

Minister for Housing and Regeneration Rebecca Evans will visit a show home at Kennard Point in Crumlin, a development by Pobl Group, where homes will be available for both schemes.

Rebecca Evans said:

“Help to Buy Wales has successfully supported many people in Wales who have a 5% deposit to buy their own home. However, we know there are many hard-working people who find it hard to save a deposit. We are committed to supporting people to take that difficult first step into buying their own home in Wales.

“The Welsh Government is investing £70m in Rent to Own and Shared Ownership, as part of our commitment to building 20,000 affordable homes by 2021.

“There are currently a small number of properties available to buy through Rent to Own – Wales and Shared Ownership – Wales, and we are working with housing associations throughout Wales to ensure that more will be available soon.

“If you are interested in buying using either of these schemes then please visit the Your Home in Wales website to see where there are homes available or you can sign up to receive emails when properties become available in your area.

“These schemes will help people to get on the property ladder today; instead of spending years saving for a deposit they will spend those years living in their home.”

Hayley Macnamara, Policy and Programmes Manager at Community Housing Cymru said:

“We welcome Welsh Government’s significant grant investment to help housing associations develop Rent to Own and Shared Ownership properties. By assisting people who are struggling to save for a deposit, it helps those on low budgets leave the private rental market and buy their own homes. Crucially, it also generates an income stream that can be reinvested into the social housing sector.

“As a sector we are committed to meeting the target to build 20,000 affordable homes by 2021, and are working closely with the Welsh Government to develop effective models such as Rent to Own that will help us achieve our vision to make good housing a basic right for all.”

Kathryn Edwards, Pobl Group’s Managing Director, Homes and Communities said:

“We are delighted the Welsh Government has chosen Kennard Point to announce their significant grant investment.

“Shared ownership is already a very popular, affordable way of getting onto the property ladder. This additional £70m funding, coupled with the introduction of Rent to Own means people in Wales now have a greater choice of how and when they buy and don’t have to give up on their aspirations of owning their own home.”