

Rentplus / Rent to Buy

Rentplus works with Registered Providers (RPs), also known as housing associations (HAs) to provide an affordable option for people aspiring to home ownership but struggle to be able to save for a deposit. HAs work with councils to allocate the Rentplus homes, usually through local choice-based lettings. Successful applicants must want to own their own home, have a provable income, and they usually have a local connection to the area.

If your application is successful you can move into your new home without paying a penny in deposit, just your first month's rent in advance. You pay an affordable rent (usually 80% or LHA), which is cheaper than a private rental for similar accommodation. The rent paid to the Housing Association includes all repairs for the rental period, which ranges from five to 20 years for the date the property was first let.

The shortest rental period is five years and the longest is 20 years, giving you the chance to clear any residual debt such as student, credit card or mobile phone debt. A county court judgment is not a barrier as the rental period gives you time to build a strong credit rating and save money. Residents report saving up to £200 a month from when they first move in. The monthly sum saved is often the difference between the private rent you were paying and the lower Rentplus rent.

At the end of your agreed rental period, (either 5, 10, 15 or 20 years), you will have the option to buy your home. When you buy your home, Rentplus will give you 10% of the value of your home as a gifted deposit to help you with your mortgage.

Rentplus can be flexible, so if you want to buy earlier than planned then you may be able to swap the option to buy with another tenant who wants to rent their property for a longer period. If you are not able to buy at the end of your agreed rental period, then you must let us know as soon as possible as we may be able to swap your option with another tenant on a longer rental period who would like to buy early.

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