

## Linden Homes Step Up Scheme

### Terms & Conditions

Saving that all important mortgage deposit can be difficult, which is why we've been working hard to find a way to help. Exclusive to Linden Homes, **Step Up\*** is an innovative new limited deposit scheme enabling you to borrow between 85 – 95% of the purchase price. You'll need your own 5% deposit to secure a conventional mortgage and you own 100% of your new home.

You will need to be financially qualified by our recommended mortgage advisor, New Homes Mortgage Helpline (NHMH)

#### Your questions answered

We understand that you'll have lots of questions to ask in order to fully understand the Step Up\* scheme and be confident that it's right for you. To help you get started we've put together a list of the most frequently asked questions to help you make your decision

#### Q. What is Step Up?

A. Step Up is an innovative new mortgage scheme enabling you to borrow up to 95% of the purchase price. You'll need your own 5% deposit to secure a conventional mortgage and you own 100% of your new home.

#### Q. Who is eligible for Step Up?

A. The scheme is available to all buyers including those buying their homes for the first time. The scheme is available on selected Linden homes and developments and is subject to status and financial qualification by our independent financial advisors, New Homes Mortgage Helpline.

#### Q. How much deposit am I required to put down?

A. Under the scheme you can secure a mortgage with a 5% deposit and secure a market leading mortgage rate. If you have more than a 5% deposit then you can put down up to 15% of the purchase price, which will enable you to qualify for a more competitive mortgage rate.

#### Q. What is the maximum purchase price under Step Up?

A. Depending on the deposit percentage you put down to secure your mortgage, and the specific scheme lender used, the total amount you can borrow will vary and is subject to financial qualification. For specific details relating to your intended purchase, please contact our independent financial advisors, New Homes Mortgage Helpline, on 01206 715415.

#### Q. Are there any other costs associated with Step Up?

A. Depending on the specific lender you will have to pay an arrangement fee of around £999 and a percentage of this fee may need to be paid up-front. You will also need to consider your Solicitor's fees† and you will be required to pay a reservation fee of between £500 and £1000. For specific details relating to your intended purchase, please contact our independent financial advisors, New Homes Mortgage Helpline, on 01206 715415.

#### Q. Can I use my own mortgage lender and solicitor?

A. No, all reservations will be subject to a pre-qualification and mortgage application via New Homes Mortgage Helpline. You will also be required to use our nominated solicitor under the scheme.

#### Q. Can I use this scheme if I am investing in a buy to let?

A. No, however, we have other schemes available specifically for investors.

#### Q. Do I still have to pay Stamp Duty?

A. Yes – if you are buying a home with a list price over £125,000 you will need to pay Stamp Duty, unless you are a first time buyer, in which case you will only pay Stamp Duty on a home with a list price over £250,000.

\*Available on selected homes only and subject to Step Up scheme rules. Mortgage offer is subject to application and status. Full details of the mortgage product are only available through Linden Homes' independent mortgage advisor, New Homes Mortgage Helpline. † Legal fees paid on selected homes only and subject to individual scheme lender terms and conditions.