



YouHave Options

we deal in property solutions

ONLINE BROCHURE



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→ INTRODUCTION

At 'You Have Options' we provide solutions for both sides of a property purchase, both buyers and sellers. Our purpose is to help you through the buying and selling process by giving you different options of what is possible and finding the right solution for you.

→ RENT TO BUY

Our Rent to buy scheme allows you to find and move into your new home; renting to start with. It allows you to try before you buy

- ✓ Once you have found the property we will agree on a price that the property will be bought in the future for by you
- ✓ We will then agree on the term of your option to buy the property at your agreed price. The term is usually between 3-5 years, but we can be flexible on this
- ✓ We then agree on the upfront fee you will pay for the option to buy the house for a set price in the future. This fee is called an 'Option consideration' and is usually between 3-5% of the agreed purchase price
- ✓ We will then agree with you on a monthly rental figure. This figure is always based on fair market rental for the property in question
- ✓ In addition to the monthly rent there will be an extra 'Option consideration', this is usually £100-£200 a month on top of your rent
- ✓ If you decide to complete your option and buy the property for the agreed figure you will get all of the 'Option consideration' credited back to you to go towards your deposit. This includes the initial fee of between 3-5% and every monthly fee of £100-£200 you have paid



→ EXAMPLE

- ✓ You have agreed an option to buy a house in 3 years time for £100,000
- ✓ The upfront Option Consideration fee agreed is £4,000 (4% of the agreed purchase price)
- ✓ The monthly rental figure is £450
- ✓ The monthly Option Consideration is £150
- ✓ When you exercise your Option and purchase your property you get the £4,000 upfront Option consideration credited back to you along with the total monthly Option considerations which would be £5,400 (36 months x £150)
- ✓ In total you will have paid off £9,400 of your agreed purchase price which equates to 9.4% of the asking price.
- ✓ This highlights the power of the Rent to Buy process:
 - You move into your home on day one renting it for 3 years
 - This gives you time to repair any past bad credit which might impact on a mortgage approval
 - All the while you are saving towards the deposit for your home

→ IMPORTANT

- ✓ Your property is secured by a standard legally binding Assured Shorthold Tenancy agreement during the Term of your Option to Buy. There is also a legal document called a Lease Option Agreement which is drawn up by solicitors which clearly sets out your right to purchase the property and all the financial benefits you are entitled to with the rent to buy process



- ✓ With the Rent to Buy process you are not legally bound to buy the property at the end of the term, it is your choice. You can simply give notice as you would do when renting any property and leave. The only drawback in doing this is that you would lose the upfront and monthly Option considerations you had paid to that point. If you find yourself in a position nearing the end of your option term and you are not in a position to complete we can potentially extend the term allowing you extra time
- ✓ It is important to note that throughout this process we work with you in getting you into position to buy your home

➔ BORROWED DEPOSIT

Our Borrowed Deposit scheme is aimed at people with good credit history who have not got enough money saved for the large deposits needed in today's Mortgage market

- ✓ The first step in this process is to find out whether you can get a mortgage 'Decision in Principle' (DIP). If you are successful you are eligible for the Borrowed Deposit scheme. If however you are unable to get a DIP don't worry you can consider our Rent to Buy process and we will get you into your new home that way
- ✓ We can help put you in touch with mortgage brokers we know and trust to help with your mortgage application
- ✓ Once you have your DIP and are eligible for the Borrowed Deposit process you will be notified when a house or flat that matches your criteria becomes available
- ✓ When one becomes available you can view the property and decide whether its for you
- ✓ The purchase price of the property will be agreed and will be substantiated by a RICS valuation
- ✓ You would then apply for a mortgage on that valuation. In today's market a 90% loan to value mortgage is

still achievable



- ✓ When your mortgage is in place we will loan you the deposit to complete the transaction
- ✓ Throughout the process a solicitor is used to protect everyone's interests as there would be in any sale and purchase of a property
- ✓ The money loaned from us will be an interest free loan repaid monthly over a period of time that we agree upon. The loan will be secured against your property in the form of a second charge

→ SELLING YOUR PROPERTY

At 'You Have Options' we have the ability to buy your property quickly. Whatever your reason for selling we promise to listen to your circumstances and try and find a solution that suits your needs.

We will always give you different options of how we can buy your property. The first option is always a cash offer which can be completed quickly. The second option we use to buy property is for us to agree a purchase price with you the seller but for the date of the purchase to be in the future at a point agreed between us at the outset. You may be wondering why you would do this so I will explain how and why this purchase method is quite common at the moment.

In today's market we are seeing a lot of forced landlords because people are unable to sell their property for what they consider a fair value which as a result forces them into letting it out to a tenant. For anyone who has let a property before you understand that this can cause quite a few headaches and additional expenses

- Lettings fees
- Inventory costs



- Maintenance issues and costs not to mention the late night phone calls from your tenant when something stops working
- Damage caused by a bad tenant
- Late or non payment of rent and the headache of chasing this up

These are just a few of the issues of being a landlord. This is where agreeing to sell your property to us in the future for an agreed price now becomes attractive.

- We agree to buy your property for a set price eg £100,000, at a future date in time eg 3 years
- We then take control of your property from day one and are responsible for its management from that point on until the time of purchase
- We agree to pay your monthly mortgage payments until the time of purchase allowing you to relax and not worry about tenant issues
- When the term of our agreement comes to an end your property is purchased in the conventional way
- It is important to note that there is solicitor involvement to protect the two parties involved when drawing up the agreement

