



**THE
CAMBRIDGE**
Building Society



High Street, Ely, CB7 4LF

CHEFFINS

High Street

Ely,
CB7 4LF

- * RENT TO HOME *
- Available: 15/03/2024
- Minimum 6 month term
- Deposit: £1,200

** SORRY, NOW CLOSED FOR APPLICATIONS **

The Cambridge Building Society's unique Rent to Home scheme gives First Time Buyers the chance to live in a well-presented first floor 2 bedroom flat and get up to 70% of the rent back (around £30,240 after 3 years) for a deposit to buy their own property. Applicants will be subject to an eligibility criteria included within these particulars and provided by The Cambridge Building Society. The property has single glazed stained glass windows to the front and gas central heating. Available: 15/03/2024. Deposit £1,200. No holding fee. Minimum 12 month fixed term. Council Tax Band: B. EPC: D.



£1,200 PCM





LOCATION

Ely is an historic Cathedral City which provides an excellent range of shopping facilities, schools catering for all ages and various sporting and social activities including the recently opened Ely Leisure Village incorporating multi-screen cinema and restaurants. The main A10 road at Ely provides access to Cambridge which in turn links with the A14 and M11 motorway to London. Ely also has a mainline station which provides an electrified rail service to Cambridge and London.

ENTRANCE HALL

With storage cupboard and narrow staircase leading to the first floor.

FIRST FLOOR LANDING

KITCHEN/BREAKFAST ROOM

With oven, ceramic hob, extractor, plumbing for washing machine and space for fridge/freezer.

LIVING ROOM

With feature fireplace and stained glass window.

BATHROOM

With three piece white suite and electric shower over the bath.

SECOND FLOOR LANDING

With storage cupboard and stairs to third floor which is not accessible.

BEDROOM

With stained glass windows, feature fireplace and built in wardrobe, shelves and drawers.

BEDROOM

With feature fireplace.



Making The Difference

Applicant, criteria, and ballot requirements

To ensure we're helping those who really need our help, the Rent to Home initiative comes with its own set of criteria.

- **You must be a First Time Buyer** - You'll need to fit HM Treasury's definition of a First Time Buyer. *A first-time buyer is someone who has never owned freehold or leasehold interest in a dwelling before and who is purchasing their only or main residence. Residential property anywhere in the world is counted when determining whether someone is a first-time buyer. Where there are joint purchasers, all purchasers would need to be first-time buyers*
- **You must have a connection to our heartland** – *You must live, work, or have a close relative living within a 15-mile radius of our branch and store network*
- **You'll need to become a member of The Cambridge** – Upon your application being successfully drawn you'll need to become a voting member of The Cambridge – to do this you'll need to open a savings account with £100
- **You must have a modest income** - We have a cap on the salary requirements of applicants for the Rent to Home initiative to make sure rental payments are affordable for applicants and we're helping those with lower salaries. The cap is a minimum income of £36,000 for sole and joint applicants, and a maximum income of £60,000 for sole applicants and £80,000 combined income for joint applicants

Making The Difference

Key dates

The Rent to Home initiative opens for applications on Thursday 8th February 2024 and will close on Thursday 7th March 2024 or earlier if 50 applications are received during this time.

A timeline highlighting the key points you may wish to know is below:

- **8th February** – Our Rent to Home initiative opens for new applications.
- **2nd March** – We're holding a viewing day in March to allow applicants to view the property to ensure it's suitable for your needs. The date is 2nd March 2024.
- **7th March** – Applications for the Rent to Home initiative will close at 5pm on Thursday 7th March 2024. Should the initiative receive 50 applications prior to Thursday 7th March 2024 it will close sooner.
- **22nd March** – by Friday 22nd March 2024 the ballot will have been held and the successful applicants for each of the properties will have been contacted.
- **Within three months of the draw** – the property is ready for you to move in immediately, but we know things take time to sort through, so you've up to three months to move in following the ballot draw.
- **Six months on** – six months on from moving into the rental property you will be given the opportunity to sit down with your personal Relationship Manager and experience a mock mortgage interview. The purpose will be to support you in understanding the requirements of a mortgage.
- **One to three years on** – if you're still renting our properties after two and a half years your personal Relationship Manager will be in contact to support you with your mortgage application and the final step of moving from Rent to Home.

Making The Difference

Rental amounts and values returned to support with your deposit

Rental amounts

The rent for our Ely property will be £1,200 per month. This rent will be due in accordance with the Assured Shorthold Tenancy Agreement.

A Rental Security Deposit of £1,200 will be payable to our Lettings Agent upon signing the Assured Shorthold Tenancy Agreement.

To be eligible for the rental return you'll need to stay in the rental property between 1 and 3 years. If during this time you're in a position to purchase, your Cambridge Relationship Manager will be on hand to support you through getting a mortgage and purchasing your first home.

During the annual cycle of the tenancy agreement the rental value will be reviewed. We will always aim to keep the rental value at market rate rent.

Values to be returned

70% of the rent will be returned to support you with the deposit for your first home if you take a mortgage out with The Cambridge.

An example of how this may be calculated for someone renting for the maximum time is:



The lucky applicant rents our rental home at the market rate of £1,200 per month.



They rent the property for up to three years, and we keep a percentage of their rent payments safe.



After three years, we return £30,240 to use towards the deposit for their mortgage with The Cambridge.

If you take a mortgage out with another lender due to The Cambridge being unable to support you, 50% of the rent will be returned to support with the deposit for your first home.

If you do not purchase a home none of the monies will be returned.

Making The Difference

SCHEDULE 1

Initial Eligibility Criteria

Applicants to The Cambridge's Rent to Home Scheme must comply with the following Initial Eligibility Criteria:

1. Must be a first-time buyer who has never owned a freehold or leasehold interest in a property before and who is purchasing only for a main residence. Residential property anywhere in the world is counted when determining whether someone is a first-time buyer. Where the application is made by two applicants this criteria applies to both of them
2. No more than two Members can purchase a Property jointly
3. Must have a connection to our heartland and either live, work, or have a close relative living within a 15-mile radius of our branch and store network
4. Must have a minimum income of £36,000 per year (individually or jointly) and a maximum income of £60,000 per year individually or £80,000 jointly
5. Must pass all credit referencing checks to be carried out by The Cambridge and / or its Agent for each applicant
6. Must not be an employee or immediate family member of an employee of The Cambridge, specifically:
 - a. Employees of The Cambridge **are not** eligible to apply for the Scheme
 - b. Immediate family members of employees **are not** eligible for the Scheme. This is defined as: Sons, Daughters, Brothers, Sisters, Mothers and Fathers. It also extends to any half or step family equivalents
 - c. Cousins, nieces, nephews, friends, housemates **are** eligible
7. Must be a UK citizen or have either a permanent right to reside in the UK or an EU Settlement status
8. Must not have a criminal record
9. The final decision on whether an applicant meets the Initial Eligibility Criteria for the Scheme shall be made by The Cambridge in its sole discretion

Energy Efficiency Rating		
	Current	Potential
<i>Very energy efficient - lower running costs</i>		
(92 plus) A		
(81-91) B		
(69-80) C		
(55-68) D		
(39-54) E		
(21-38) F		
(1-20) G		
<i>Not energy efficient - higher running costs</i>		
		74
	63	
England & Wales	EU Directive 2002/91/EC	

Ground Floor
Approx. 5.3 sq. metres (57.0 sq. feet)



First Floor
Approx. 54.0 sq. metres (581.7 sq. feet)



Second Floor
Approx. 90.2 sq. metres (940.4 sq. feet)



Total area: approx. 110.3 sq. metres (1187.2 sq. feet)

Note: Not to scale - For guidance purposes only
Plan produced using PlanUp

£1,200 PCM
Council Tax Band - B
Local Authority - East Cambridgeshire
District Council



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IMPORTANT: we would like to inform prospective purchasers that these sales particulars have been prepared as a general guide only. A detailed survey has not been carried out, nor the services, appliances and fittings tested. Room sizes should not be relied upon for furnishing purposes and are approximate. If floor plans are included, they are for guidance only and illustration purposes only and may not be to scale. If there are any important matters likely to affect your decision to buy, please contact us before viewing the property.

