

Rent to Buy Savings

Onward
living

We will ask you to provide a statement showing your annual savings each year.

- This will need to be a cumulative figure each year.
- You will be required to save 20% of the full market value.

For example:

If you are required to save £200 per month (this figure will increase each year following the annual rent increase), your savings at the end of each year will be as follows:

Year 1 - £1200
Year 2 - £2400
Year 3 - £3600
Year 4 - £4800
Year 5 - £6000

What if I am unable to save?

If it is unlikely that you are able to save or, you cannot demonstrate that you will be able to meet the savings target, your tenancy will be terminated and you will be given the required notice to leave the property.

- We will carry out a Tenancy Audit visit to discuss the termination of your home.
- If you are unable to provide evidence to meet the savings target, we will notify you of a termination date for you to vacate the property.

What if I have savings shortfall?

If you have a savings shortfall, we will need to agree a new savings target for you to meet. This is to ensure that you are on track to saving a sufficient deposit, in order to purchase your home at the end of the five-year period. If you are not on track with savings, we will conduct frequent savings reviews.

- We will agree a new savings target to get you back on track with the required deposit saved.
- We will review this on a 3-month basis by asking you for further statements to confirm that you are on target.
- If you are unable to provide evidence that you are saving the required amount after 6 months, we may decide to discuss an early termination of your tenancy.

