Options of Home Ownership in the City of Edinburgh

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It is an obvious fact that the prices of the property getting higher throughout the whole world. It is becoming very difficult to own a property in any part of the world especially after the recession which the world had to face.

Scotlandâ€™s capital city is Edinburgh which is famous for its festival. Edinburgh is the city which is always full of visitors. There are so many opportunities for employers and other people from the different sphere of life. In Edinburgh people are always in search of a nice accommodation due to all those factors. Different types of accommodations are available in this city. This city has luxury style accommodation as well as cheap. In this city you can easily find out all types of flats, apartments and houses.

In Edinburgh owning a property is not easy just like London. Due to the high prices of the property most of the houses are out of general publicâ€™s range. There are so many affordable home ownership schemes in Edinburgh. You can climb up the property ladder with the help of these schemes. For people these schemes are very helpful in buying a home of their own. The government has introduced many ownership options to help you buy a house in Edinburgh.

First buy option:

Government has introduced a new scheme which is known as first buy option government and the house builder get united under this scheme. They will provide a ten percent equity loan each to ten thousand â€œfirst time buyersâ€•. Furthermore for five years this will be interest free. The procedure is ver simple the buyer is required to give five percent of the house price himself which will be added to the twenty percent provided by the government and house builder. In addition the buyer also has to raise a 75% mortgage for the remaining cost.

Rent to buy:

There is another option available for the buyer which is known as rent to buy. According to this option people can rent property in a new housing association at a rate which is 20% less than the current market rental value. This is very helpful for the people because of the reduced rent people can save a deposit and use it later to buy a share of the property.

The main purpose of these options is to motivate buyers into the property market. It helps people to climb the housing ladder which will eventually lead them to full ownership of a house.

Shared ownership:

There is another option available for the buyers. According to this a buyer purchases a part of the newly build property. This is between 25%-75%.After that he has to pay a subsidized rent for the remaining part of the property. Later on the buyer can purchase additional shares of the property according to the market price. Adjustments will be made to the rent accordingly.

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