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In Edinburgh If you canâ€™t afford to buy a house and at the same time you donâ€™t want to waste mone on renting a house, then rent to buy is the best option for you. It is very difficult for the new buyers to enter into the market because falling house prices and tight fisted lenders are preventing them to enter into the market. Government has introduced rent to buy scheme to facilitate people. There are many versions of rent to buy were introduced by the homeowners and private house builders introduced. There are many attractive options available regarding rent to buy.

Government rent to buy scheme:

Government has introduced to buy the unsold developer stock and bring it for sale in the affordable housing sector. This scheme is distinguished from others as in the government scheme you will be paying a discounted rent and not a market rent.

According to this scheme you will rent a property in a development with the purpose of buying it. After certain time span which is anticipated to be three years you can buy it. For this purpose you are suppose to pay around 80% of the market rent or less; this means you can easily save for the deposit. If you have collected the deposit by the end of defined period then you can buy a share in the property. If you follow this procedure then you will consider being on shared ownership and paying an affordable rent on the rest of the property.

The negative aspect of this scheme is that if you cannot proceed with the purchase then the tenancy will not be renewed and eventually you will have to move out. Furthermore this is aimed at first time buyers, earning about Â£60,000 and cannot afford to buy a property in the area that suites them.

Private rent to buy option in Edinburgh:

There is another scheme available in Edinburgh, which is introduced by the private house builder and homeowners. In Edinburgh a great number of homeowners and private house builder have introduced this option as a way of receiving income to pay for their own mortgage and at the same time moving towards selling the property. This scheme is fruitful for tenants and first time buyers because rent paid is returned; this can be added to the deposit later. Hence you can take advantage of these private schemes, provided that they earn enough to cover the mortgage.

One of the disadvantages of this option is that you will be a tenant until the time you complete the purchase. Until the payment is not completed you might be living in your own home, free to use it in any way you like but your status will be of a tenant.

In Edinburgh there are many private rents to buy schemes. Before making a decision it is important that you must seek help of a solicitor who can scrutinize the details. He would be a right person to tell you what is right or wrong.

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