

# Money Match





## How does Money Match work?

Quite simply, Money Match is a smarter way to buy your new Banner home. It allows you to fully own your property, despite only paying between 80% and 95% of the purchase price initially. We effectively lend the remaining 5% to 20% to you interest free for up to 10 years.

The amount of Money Match that you are eligible for depends on the size of the deposit that you already have. If you have a 15% deposit, we will match that deposit by allowing you to delay paying 15% of the agreed purchase price of the property. This will mean that you only need a 70% mortgage – making it easier, and much more affordable, to get your mortgage.

The smallest Money Match percentage you can have is 5% of the purchase price of your new home – so you will need a 5% deposit to be eligible for Money Match. The largest Money Match percentage you can have is 20% of the purchase price of your new home, and you will need a 20% deposit to be eligible for this.

You must repay the amount either on the date that you sell your home, or 10 years after completing your purchase, whichever is sooner.

You can also choose to pay the amount at any time during the 10 years as a one-off payment.



The amount you will pay when the balance becomes due will be the higher of either the original Money Match amount you owe, or your Money Match percentage of the market value of your property at the time that you pay the amount (which you must pay in one instalment).

To accurately assess the market value of your home at the point you pay the amount, we will use the average of three independent estate-agent valuations. We will only benefit from capital growth (any increase in the market price of the home) on the Money Match percentage of the purchase price of your home. We will not charge you interest on the Money Match amount, as long as you pay the amount when it becomes due. You will benefit from any capital growth on the percentage of the property that you have paid for with your deposit and mortgage funds. In the meantime, you will get 100% of the benefit of living in your home or 100% of the rental income if you let the property.

If you are looking to buy a Banner home as an investment, this scheme allows you to reduce the capital you will spend during the first 10 years, without affecting your rental income. At the end of the 10 years, you can simply sell the investment, which will allow you to gain any capital growth over the 10 years and pay back the Money Match amount. Or, you may want to use the rent you have earned over the past 10 years to pay off the balance and keep the investment.

### Want to explore Money Match further?

If you want more information about how Money Match could help you, you can talk to us – your sales advisor will be able to assess your needs and confirm whether you are eligible for Money Match.

## Summary

- We will match your deposit, allowing you to delay paying part of the purchase price of your new home.
- Money Match is available for between 5% and 20% of the purchase price of your new home.
- You pay between 80% and 95% of the purchase price of your new home now and pay the remaining 5% to 20% as a lump sum either when you sell the property or in 10 years' time.
- You don't pay any rent or interest on the Money Match amount for up to 10 years.

## Terms and conditions

- We will take a second charge on the property to secure the Money Match amount, so your mortgage provider can take a first charge. This means that if you default on the mortgage and the house is sold, your mortgage provider will take the money you owe them first and then we will take the money you owe us from what remains.
- You must be taking out a mortgage against the property or buying properties for 'buy to let' purposes to be eligible for the scheme.
- You must buy the home in your own name.
- You must be able to provide credit references that we are satisfied with.
- You must pay stamp duty on the whole purchase price of the property when you complete the sale.
- You will not need to pay any stamp duty when you repay the Money Match amount.
- We have the right to refuse applications for Money Match.
- You cannot use Money Match with any other incentives or purchase schemes unless we specifically agree you can at the time you reserve your property.

Banner Homes. Riverside House, Holtspur Lane,  
Wooburn Green, High Wycombe, Buckinghamshire HP10 0TJ  
T: 01628 536200 F: 01628 536226 E: sales@bannerhomes.co.uk

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[www.bannerhomes.co.uk](http://www.bannerhomes.co.uk)  [twitter.com/bannerhomesplc](https://twitter.com/bannerhomesplc)

