LIFT Scheme Price Threshold Increase in South Ayrshire

If you want to buy your own home but don’t think you can afford to pay the full price? The LIFT (Low Cost Initiative for First Time Buyers) scheme could help.

The LIFT OMSE scheme helps first-time buyers, and other priority groups including current local authority and housing association tenants, get onto the property ladder by providing an interest-free loan towards the cost of a home. The Scottish Government provides funding of between 10% and 40% of the sale price and gets the same percentage back when the property is sold. In most areas, you can choose to increase your share in the future.

When buying through the LIFT scheme, you choose a property for sale on the open market. You can purchase any size of property as long as it is large enough to avoid overcrowding. To be eligible, the property must be:

* Advertised for sale publicly e.g. on a website or social media site, and
* Priced within the maximum threshold for the Local Authority area.

**Price Thresholds in South** **Ayrshire**

Property price thresholds have increased in Dundee, meaning a higher number of properties in the area could be eligible to purchase through the scheme. Buyers in South Ayrshire can now consider properties up to the below price thresholds:

South Ayrshire

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| --- | --- |
| Property size | Threshold price |
| 2 apartment\* | £60,000 |
| 3 apartment | £80,000 |
| 4 apartment | £100,000 |
| 5 apartment | £150,000 |
| 6 apartment | £210,000 |

\* Price thresholds are set by number of apartments. An apartment is a habitable room, including bedrooms, living rooms, dining rooms and box rooms (depending on size). Kitchens, bathrooms and conservatories are not classed as apartments. For example, a three-apartment property could have two bedrooms and a living room.

**LIFT Example**

A family of three with a household income of £23,000 purchased a 3-bedroom home in South Ayrshire with the help of LIFT.

**Property price:** £95,000

**Scottish Government contribution:** £37,500

**Buyer contribution (mortgage and deposit):** £57,500

In this example, the Scottish Government contributes 39% of the property price and will get the same percentage back when the property is sold. The buyer can choose to increase their share in the property over time.

In addition to first time buyers, the following groups get priority access to the scheme:

* Social renters
* People with a disability who can demonstrate a housing need
* Members of the armed forces
* Veterans who have left the armed forces within the past two years
* Widows, widowers and other partners of service personnel who have lost their life while serving in the armed forces within the last two years
* People aged over 60 who can demonstrate a housing need

Link Housing administer the LIFT scheme on behalf of the Scottish Government for the whole of Scotland; applications to the scheme are made through Link’s dedicated LIFT team.

Visit [www.linkhousing.org.uk/lift-tenants](http://www.linkhousing.org.uk/lift-tenants) or contact lift@linkhaltd.co.uk or 0330 303 0125 for more information on the LIFT scheme or to apply online.