

Meet Nicole Richards

Until May 2019, Nicole Richards had been living in privately rented houses for over five years, finding it impossible to save anything towards the deposit she needed to be able to buy her own home.

When her landlord in Wellingborough decided to raise her rent, she knew that she would have to downsize, and immediately started looking for a new home to rent. She had little idea that just a week later she would be moving in to her brand new home, paying affordable rent and on a trajectory to owning her home.

Like so many of those applying for a Rentplus affordable rent to buy home, 27-year-old Nicole works in the public sector as a qualified nurse, helping young people with mental ill health in a local Northampton CAMHS unit.



Nicole had long thought about buying a home. She'd moved to Northampton after renting in Cambridgeshire and looked into Shared Ownership, as her brother had gone this route into homeownership. But, living in expensive private rented accommodation, Nicole found it impossible to save any money, let alone the £32,000+ deposit needed for the average first home in Northampton. New research shows that the average couple would need to save for 19 years to raise the minimum 5% deposit required for Shared Ownership or the Government's Rent to Buy. Even the proposed 1% deposit mooted just this month would have been out of reach for Nicole.

"I knew I had to downsize as I could not afford the new rent my landlord was asking, and so when I started looking for a smaller house, I was happy to see the new one bedroomed houses Rentplus was offering in Kingshorpe, through Greatwell Homes"

All Rentplus tenants apply through their local housing association. Nicole applied to Greatwell Homes (formerly Wellingborough Housing Association). Just one week after hearing she had been successful, and without the need for any deposit, Nicole moved in to a brand new one bed house, leaving her just enough time to get carpet laid in her new home.

"I'm loving living in my new home. It's really quiet. The neighbours are lovely and Greatwell Homes was very, very helpful. It's just ten minutes from work and although the house is smaller than my last house, that's fine."

"I plan to be in a position to buy the house in five years' time. I've got an ISA set up and I can already see that growing each month, even after just two months. Rentplus is a fantastic opportunity to help people such as myself to save to purchase their first home and I am so grateful to find this opportunity".

In just under five years, in 2024, at the point of purchase, Rentplus will gift Nicole 10% of the sale price towards her deposit. This gifted deposit is unique to Rentplus and another reason it's proving successful.

Rentplus is an affordable rent to buy proposition, as defined in National Planning Policy Framework, which the government revised last year. Working closely with the local authority and local housing associations. Rentplus offers those on lower or middle incomes, without savings, the chance to rent a property for between 5 and twenty years. During this time, they can save towards a deposit, and build a good credit rating which will allow them to get a mortgage when they decide to buy.

Rentplus is working with Greatwell Homes and local authorities in the region to find new housing developments where affordable rent to buy homes can be built.

