



About the scheme

MI New Home is available in Scotland on all the properties offered by home builders participating in the scheme up to and including a sale price of £250,000.

Only new homes built by house builders signed up to the scheme qualify.

New home buyers wishing to take advantage of the scheme will need to qualify for a mortgage with the Halifax/ Nationwide in the usual way and be subject to their normal assessment criteria. Applicants will be introduced to the lender via Story Homes' approved mortgage adviser. It is important to note that this does not change a borrower's responsibility to repay the mortgage in any way.

MI New Home is only available on repayment mortgages. It is

anticipated that the scheme will run until 31/03/2015.

The scheme was developed by industry body Homes for Scotland working in partnership with mortgage lenders – the banks and building societies – working in partnership with the Scottish Government. The scheme is designed to protect the lenders against losses in the unfortunate event of repossession, which is why they are prepared to make 90-95% mortgages available.

MI New Home is available to Scottish citizens and those with a right to remain indefinitely in the country. The schemes cover full home ownership only, so they are not available for shared equity or shared ownership. They are available for the purchase of a person's primary home only, so not for second homes or investment or buy-to-let purchases.



- MI New Home is available at our Summerpark development in Dumfries*
- The deposit required is from as little as 5%
- MI New Home is not just for first time buyers



The Scottish Government and Homes for Scotland have recently launched their MI New Home scheme which aims to help buyers who have a deposit of at least 5% to buy a new build home. This is a smaller deposit than is normally required. The scheme allows more borrowers to secure up to a 95% loan-to-value mortgage on new build properties (houses, bungalows and apartments) from participating builders in Scotland, of which Story Homes is one.

About MI New Home

MI New Home is the Scottish Government-supported mortgage indemnity scheme that aims to help people with smaller deposits buy a new build home. The scheme applies to all new homes sold by participating builders up to a maximum sale price of £250,000.

The scheme was developed to help the many people who in recent years have been unable to buy their first new home, or move house, because of the large deposits required to secure a mortgage in today's market.

MI New Home overcomes this so called 'deposit gap' by allowing buyers to get a mortgage with a minimum 5% deposit.

The scheme is not just aimed at first-time buyers as it includes those who already own a home but who only have funds for a 5-10% deposit on the home they wish to buy. These schemes will allow loans to be secured up to 95% of the property's value for buyers meeting the lenders qualifying criteria.

Once you have found the Story Home of your dreams, we'll put you in touch with our approved Mortgage Adviser who will guide you through the usual mortgage process and introduce you to one of the lenders.

Mi New Home Part Exchange

Part Exchange is also available through MI New Home, aiming to free up the housing market, not just for these 'second-steppers', but also for aspiring first-time buyers, as more properties are freed up to buy.

This means that Story Homes can also offer to buy a customer's existing property in advance of selling them a newly built home, alongside their 5% deposit. This is subject to our usual terms and conditions.

This addresses a key issue in the housing market, where existing homeowners are struggling to sell their current property and so move up the chain.



Why Story Homes?

In short, we are committed to creating quality homes that build communities and enhance people's lifestyles.

On all of our developments, quality takes precedence. We choose locations where people want to live and we design stylish developments with attractive homes and sensible layouts incorporating a blend of different finishes. Renowned for quality and high specification, we employ traditional build techniques but we equip your home for 21st century modern living. Not only is your property designed and built to exacting standards but the level of care and finish is very much evident with a Story Home.

Buyers also benefit from a 10 year warranty, the first two years of which are covered by Story Homes' dedicated Customer Care Team.

And a new home is greener too, saving you money as it is more economical to run than an older property and a lot more environmentally friendly too.