

Meet Manoj and Mary - the first Rentplus family to turn from renters to homeowners.

"Rentplus sounds too good to be true." That was the response from solicitors carrying out conveyancing for the buyers of the first Rentplus homes.

Those were also the first thoughts of Mary and Manoj when they first heard about Rentplus five years ago. The couple were living in a small flat in Sherborne with their two children Hanna (aged 8) and Ian (10). They both work in the care sector, and were paying high private rent. Like so many other working people in similar circumstances, they were unable to save any money but had dreams of owning their own home.



When they saw new houses starting to be built on the Sherborne Correlli site, they called Tamar Housing (now Willow Tree), who introduced them to the brand new Rentplus affordable rent to buy scheme. They completed the paperwork having applied for a new build three bedroomed house with a garden, and after just a few weeks, the family became one of the first ever Rentplus tenants.

They were not initially sure that they'd really be in a position to buy when they signed up for the 5 year term (rather than the 10, 15 or 20). But, the security of a 5 year tenancy, together with the promise of a 10% gifted sum when they bought was too good an opportunity to pass up - plus, it was a big improvement on living in an expensive small flat. The Rentplus house gave them extra space for the children with a garden to play in.

"We were so happy to move to our Rentplus home and have the chance to own it in the future."

"Owning the house feels different to being a renter. At the end of 2021, we spent our first Christmas in our home as homeowners and we're very proud of what we have achieved."

Although they knew they wanted to buy a home, raising the deposit had always been the barrier for the couple, but with Rentplus it was different. They moved in with no deposit. The reduced affordable rent together with the knowledge that their housing association was responsible for maintaining their home, meant they could immediately start saving up to £200 a month, squirreling it into an ISA. The sum quickly built, and when they decided to purchase after 5 years, they had a considerable amount to put down. The family had watched local house prices going up and up, especially when the pandemic hit and with each price rise, the deposit requirement grew, pushing the dream of buying a bit further away. But in the end, their savings combined with the 10% gifted value of their home from Rentplus, meant that they had significant equity in their home from day one of becoming homeowners.

The couple work in a nursing home and the strain of working through the Covid-19 pandemic made the buying process more tortuous and nerve wracking. It took over eight months from starting the process to completion but "it was worth it in the end" they said.

When asked if the family could have become homeowners without Rentplus, Manoj believes they would. "We were motivated to buy our own home, but Rentplus helped us to do so faster, because it allowed us to save." This, together with the 10% sum gifted by Rentplus, helped them achieve their dream in just five years. "And we also saved the upheaval of moving house: no changing address, no removal fees, no changing suppliers, less stress – that's a big bonus," Manoj added.

"Rentplus offers great support for first time buyers. It is such a good thing. We can stay here, or we can sell and move to a bigger home because we now have equity - we have choices."

As for the solicitor who thought it was too good to be true? He now thinks Rentplus is a great scheme.



* Pictures posed by actors

Manoj's final thoughts about turning from being a renter to a homeowner:

"Rentplus is brilliant! It has given us the choices and opportunities that we didn't have before."

