



Own 100% of your beautiful home but only pay 85% of the price



Building a sense of place



CANNON KIRK
homes

A stunning new Cannon Kirk home is suddenly more affordable

How does the Cannon Kirk Scheme work?

Mortgage finance is arranged on 85% of the purchase price. The remaining 15% becomes a second loan from Cannon Kirk secured on the property although there is no interest or rent payable.

When do I have to repay the 15% balance?

The 15% is repayable when you sell or transfer your home, or within 10 years, whichever is sooner.

Can I repay the 15% early without selling?

Yes, you can either repay in part or in full at any time, subject to valuation.



Are any other costs involved?

Solicitor's fees and valuation fees will be payable by you on full or part repayment of the 15% balance.

How is the market value of the property determined?

The average of two independent valuations will be taken at point of resale, transfer, earlier repayment or at the end of the 10 year period.

What happens if I improve my property? Do I have to pass 15% of the increased value to Cannon Kirk?

No – the market value at the end of the period is less any major improvements.

What if the market value of my property decreases?

The repayment is 15% of the market value at the point of resale, transfer, or end of the 10 year period, even if this is less than the original purchase price.

Can I buy a property to rent out?

Sorry – the Cannon Kirk Scheme is only available for those buying a home as a place to live.

What happens if I cannot repay the 15% after 10 years?

In circumstances of genuine hardship, the position will be reviewed and the loan period may be extended up to a maximum of a further five years.

How do I apply?

You need to inform your Cannon Kirk Sales Advisor who will refer you to an Independent Mortgage Adviser. If you decide to proceed with a loan, you will be asked to use one of a number of independent solicitors recommended by Cannon Kirk.



www.cannonkirk.co.uk



CANNON KIRK
homes

Offer is only available on selected housetypes. No deposit required. No other incentives are available with this offer. Subject to status and Cannon Kirk terms and conditions, including exchange of contracts within 28 days and legal completion by the specified date. Written details available on request. Cannon Kirk cannot give you any financial advice. Photographs are indicative only. **YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE. Typical example:** Purchase a property at £160,000, 85% (£136,000) is payable at time of purchase. If the property is sold or transferred for £170,000 then 15% (£25,500) is payable to Cannon Kirk. If the property is sold or transferred for £150,000, then 15% (£22,500) is payable to Cannon Kirk.