



# YOUR GUIDE TO SHARED OWNERSHIP



# WHAT IS SHARED OWNERSHIP?

Shared Ownership is a government-backed scheme, designed to make buying a home easier. You can choose the location and the property that's right for you, then simply buy a percentage of your new home and pay a low-cost rent on the rest.

## AM I ELIGIBLE FOR THE SCHEME?

You could purchase a home through the Shared Ownership scheme if:

- you're aged 18 or over
- you're a first-time buyer
- you have owned a home before, or are in the process of selling one
- your household income is less than £80,000 a year (£90,000 if you're in London).

Some Shared Ownership homes require you to have a local connection. So, you may either need to live, work or have a family connection to the area.

## HOW DOES IT WORK?

With Shared Ownership, you buy a percentage of your new home, which is usually between 10% and 75% (depending on the property) and pay a low-cost rent to us on the rest. Deposits start from 5% of the share you're purchasing, meaning you may be able to step onto the ladder a lot sooner than you thought.

## HERE'S AN EXAMPLE:

Typical example of a Shared Ownership purchase based on a home with a £190,000 full purchase price.

	BUYERS 5% DEPOSIT	<b>£3,800</b>
	BUYERS 40% SHARE	<b>£76,000</b>
	MORTGAGE EACH MONTH	<b>£380.70*</b>
	RENT EACH MONTH	<b>£237.50^</b>
	SERVICE CHARGE EACH MONTH	<b>£80.00</b>



\*Figures are based on a 95%, 25 year mortgage with an interest rate of 3.99%.  
^Rental figures based on unsold equity at 2.75%.



## BUYING MORE OF YOUR HOME

With Shared Ownership, you have the option to buy more shares in your home if you want to. This is called staircasing. The more shares you own, the less your rent will be. Usually, you can staircase to buy all of your home, so you won't have to pay any more rent. We'll let you know about any ongoing costs before you begin staircasing, and your solicitor will be able to help too.

The price you pay for any additional share is based on the market value of your home at the time you'd like to buy, which could go up or down. The value will be set by an independent RICS-qualified valuer. There will be some costs involved in staircasing, such as a valuation fee and solicitor's fees, but it shouldn't cost as much as buying your first share.

## SELLING YOUR HOME

It couldn't be easier to sell your Shared Ownership home, and we'll be on hand to guide you through the process, from start to finish. When you decide you want to sell your home, you'll just need to let us know. We'll exclusively market your property for a number of weeks, this is called a 'nominations period' and is outlined in your lease.

During this time, we'll arrange the survey and viewings for you. If after the nominations period we're unable to sell your home, you have the option to market it with an estate agent or property portal. And we'll still continue to market your home to increase the chances of a quick sale. Once your home is sold, completion dates will be set, and you'll be able to focus on making your move as smooth as possible.

## GET IN TOUCH

0800 145 6663

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