

# What is shared ownership?



WEALD *Living*

by Saxon Weald



BUYERS GUIDE TO THE SHARED OWNERSHIP PROCESS



# WHAT IS SHARED OWNERSHIP?

Shared ownership is a government backed scheme aimed largely (but not exclusively) at first time buyers to help them get on the property ladder. It allows you to buy a share in a property and pay rent on the remaining share, meaning you need a much smaller deposit.

## Am I eligible?

To find out if you are eligible, you need to register with Help to Buy at [www.helpstobuy.co.uk](http://www.helpstobuy.co.uk). If you are accepted, they will give you a registration number and organise for a financial assessment to be carried out by an Independent Financial Adviser.

To qualify:

- Your annual household income must be less than £80,000 per year
- You must not own a home already (or be named on the deeds of another property)
- You would be unable to purchase a suitable home without assistance



## THE BENEFITS OF SHARED OWNERSHIP

- 1 An affordable way to get on the housing ladder

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- 2 The cost of the mortgage plus rent is often cheaper than renting privately

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- 3 Provides the security of home ownership

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- 4 Ability to increase your level of ownership over time (staircasing)

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- 5 Freedom to decorate and make your home your own

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- 6 Flexibility to sell and move any time

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- 7 Annual rental increases are capped – no unexpected rent hikes!

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# 8 STEPS TO YOUR OWN HOME

## 1 Register

Register with our local help to buy agent at [www.helptobuyese.org.uk](http://www.helptobuyese.org.uk) and check you meet their requirements. Once signed up, send us your six-digit registration number.

## 2 Check

You will need to complete a financial assessment with our broker, Metro Finance. This works out how much you can afford to buy and ensures you can meet future monthly payments.

## 3 Choose

Once we know what you can afford, we will offer you a home to purchase.

## 4 Reserve

Pay the reservation fee to our sales team. You now have up to 28 days to exchange contracts.

## 5 Mortgage

Apply for a mortgage (if you need one)

## 6 Solicitor

You need to appoint a solicitor to carry out the legal work

## 7 Exchange

Sign your contracts, pay your deposit and agree a moving date

## 8 Move in

On the agreed date you can collect your keys and move in. Make yourself at home!

## WHAT ARE THE COSTS?

**A deposit:** The financial adviser will calculate the initial share that you can afford (between 25% and 75%). This share will be funded by a mortgage and the lender will require you to have enough savings for a deposit – generally 5% to 10% of the share.

**Legal fees:** Solicitor fees will vary, but could be around £1500. Please bear in mind that there may be cheaper options online, but you will get a service that reflects this. (We are happy to recommend good local firms and don't receive any commission).

**Stamp Duty Land Tax** – this is paid to the Government if your share is over £125,000.

### Removals/furnishing costs

#### Once you have moved in:

- Monthly rent
- Service charge
- Mortgage payments
- Household running costs

## WHY WEALD LIVING?

As part of Saxon Weald, we are a trusted landlord with years of experience in property and leasehold management. We are a not-for-profit housing association, with the money we make from rents being re-invested in the management, maintenance and building of homes.

We offer a variety of properties, from contemporary urban apartments to chalet bungalows and family homes.

### Apply now

Make your dream of buying your own home a reality and apply today. Check our website for property details or register your interest by emailing [sales@wealdliving.com](mailto:sales@wealdliving.com)

[www.wealdliving.com](http://www.wealdliving.com)



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