



## WHAT IS SHARED OWNERSHIP?



WEALD LIVING

BY SAXON WEALD





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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 qualify:

- Your annual household income must be less than £80,000 per year (outside of London)
- 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
- You must be financially able to buy the minimum share available and pass a financial assessment and secure a mortgage
- You must have a good credit history





## THE BENEFITS OF SHARED OWNERSHIP

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- 1 An affordable way to get on the housing ladder
- 2 The cost of the mortgage plus rent is often cheaper than renting privately
- 3 Provides the security of home ownership
- 4 Ability to increase your level of ownership over time (staircasing)
- 5 Freedom to decorate and make your home your own
- 6 Flexibility to sell and move any time
- 7 Annual rental increases are capped – no unexpected rent hikes!



## 8 STEPS TO YOUR OWN HOME

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### 1 Register

To register your interest or apply for a property, click on the 'Apply for a property' button on our website and complete the shared ownership application form.

### 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?

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### **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:**

Remember to set aside the costs of moving your furniture in, and for any new purchases you need to make your house a home.

## 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)



INFORMATION CORRECT AS OF APRIL 2023

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