

WHAT IS SHARED OWNERSHIP?



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

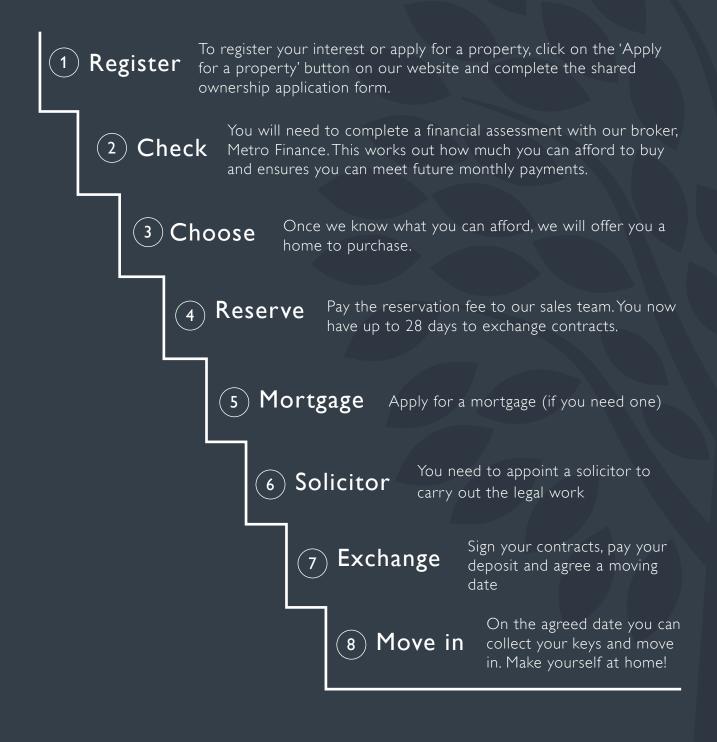




THE BENEFITS OF SHARED OWNERSHIP

- 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
- 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





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 \pounds 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 <u>sales@wealdliving.com</u>



INFORMATION CORRECT AS OF APRIL 2023



www.wealdliving.com