

Shared Ownership

Process Guide

Shared ownership is another way to buy your home. You buy a percentage and pay rent on the rest.

Who is eligible for Shared Ownership?

Shared ownership is an option for lots of people.

In brief:

- Your household income is £80,000 a year or less
- Must be a first time buyer
- Previously owned a home and can't afford to purchase a property outright
- Returning to the property market for example after a relationship breakdown
- If living in a current Shared Ownership property then the property must be sold
- You must pass a financial assessment, proving financial capability to buy the minimum share value and monthly payments
- Must have a deposit of at least 5% of the share-value of the home

Part mortgage/part rent, how does that work?

Shared ownership is part buy, part rent. This means you will have a mortgage on the share you own and pay rent on the remaining share. For instance, if you buy a 50% share of the property, you'll pay a mortgage on the 50% share, and rent on the remaining 50% share. Usually, you can also carry on buying shares, to own it 100%.

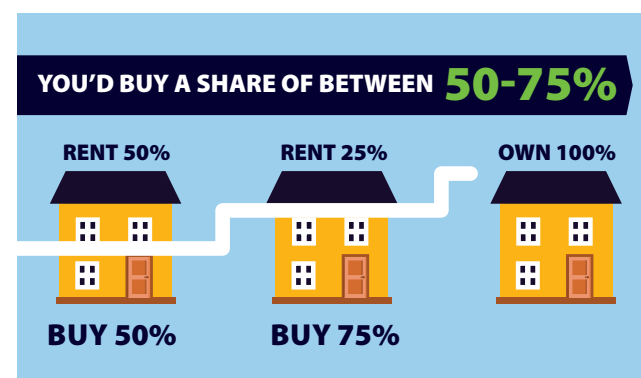
You'll have a lease, which is essentially the contract for the share you've bought. It means you've got the right to keep your home for the Lease Term of 990 years, but the land belongs to Your Housing Limited as illustrated on the site plan. Your lease also sets out how much you need to pay each month, and your responsibilities as a shared owner.

Can I buy more shares?

You have the option to buy further shares in the property at the market value when financially possible. This is referred to as 'staircasing'.

The more shares you purchase, the less rent you will pay and once you have successfully staircased fully you will no longer pay us rent and you own the property outright.

Following this we will dissolve your lease agreement, meaning you're a full-fledged homeowner. We've so far helped hundreds of aspiring homeowners to purchase a new build home through Shared Ownership and a number of our homeowners have already 'staircased' to 100% already!



TO APPLY

In order to reserve a plot and confirm your shared ownership eligibility please complete the shared ownership eligibility application form online please visit

<https://www.yourhousinggroup.co.uk/find-a-home/homes-to-buy/shared-ownership/>

We will assess your eligibility for shared ownership and you will receive an email within 5 working days with confirmation of your acceptance or refusal.

Once confirmed eligible a member of the Sales Team will contact you with next steps, talk you through the options, confirm availability and arrange a viewing.