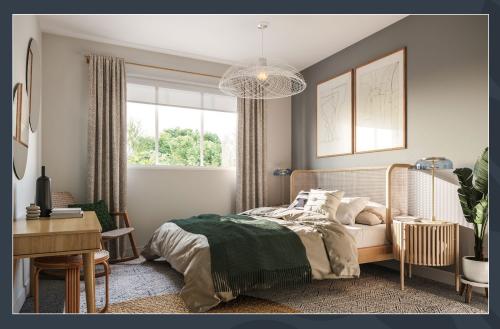


# WHAT IS SHARED OWNERSHIP?









### 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 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
- The cost of the mortgage plus rent is often cheaper than renting privately
- 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
- Annual rental increases are capped no unexpected rent hikes!

## 8 STEPS TO YOUR OWN HOME

To register your interest or apply for a property, click on the 'Apply Register for a property' button on our website and complete the shared ownership application form. You will need to complete a financial assessment with our Check broker, Metro Finance. This works out how much you can afford to buy and ensures you can meet future monthly payments. Once we know what you can afford, we will offer you a 3 Choose home to purchase. Pay the reservation fee to our sales team. You Reserve 4 now have up to 28 days to exchange contracts. **Mortgage** Apply for a mortgage (if you need one) 5 You need to appoint a solicitor to Solicitor carry out the legal work Sign your contracts, pay your **Exchange** deposit and agree a moving date On the agreed date you can Move in 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:**

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 <a href="mailto:sales@wealdliving.com">sales@wealdliving.com</a>.



INFORMATION CORRECT AS OF APRIL 2023

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