

SPACE PROPERTY

# YOUR GUIDE TO SHARED OWNERSHIP



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Shared Ownership is a part-buy part-rent scheme run in conjunction with the government that helps those that qualify into home ownership.

Shared Ownership is a great way to get on the property ladder when you can't quite afford to buy a home on the open market. You can buy an initial share of your home between 25% and 75%, based on your affordability, and make a reduced rent payment for the remaining share to Yorkshire Housing. You are eligible for the scheme if:

- You have a household income of less than £80,000 ✓
- You have no ties to any other properties on completion ✓
- You don't own and aren't named on another property/ mortgage ✓

The scheme works by offering a percentage of the full market value of the property. For example: the property you want is worth £100,000 and you can finance £50,000, meaning you can buy a 50% share, and would pay a discounted rent amount on the remaining 50% share that Yorkshire Housing own.

When you're in your home, you can purchase additional shares or even the remaining share until you own the property outright. There are no timescales or deadlines on when you do this, it is completely your decision based on what you can afford. This process is called "staircasing". The more shares you purchase, the lower your monthly rent payments.

25-75%

# THE ADVANTAGES OF SHARED OWNERSHIP

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Shared Ownership helps you to get on the property ladder and own your dream home without having to pay the full market price up front. Other benefits of the scheme include:

- ✓ You can buy as much of the property as you can afford
- ✓ It's a great way to get out of the renting cycle and become a home-owner
- ✓ You can own a high quality, new build home affordably
- ✓ It's a manageable way to purchase a home without needing a huge deposit
- ✓ You own the home and can decorate it however you like
- ✓ You can sell your home at any time and will benefit from any increase in value



# SHARED OWNERSHIP APPLICATION PROCESS

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## Step 1

Find the home you want to purchase and fill out the LCHO application form on [www.helptobuyneyh.co.uk](http://www.helptobuyneyh.co.uk).

- Click on the menu tab
- Click 'Apply Now'
- Select 'Shared Ownership'

You can speak to a member of our sales team if you need any help.



## Step 2

Once your application is approved and you can provide us with a mortgage in principle or proof of funds, you can reserve your new home.



## Step 3

We will then send you the relevant documents and once these are returned to us along with your solicitors details, we can proceed.



## Step 4

With our solicitors now instructed and the sale going through, we will work with you to help your through the purchase and make it as stress free and possible.



## Step 5

We can arrange a completion and move in date for your new home!

# QUESTIONS AND ANSWERS

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## "Where can I find a Shared Ownership property?"

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Our properties are advertised on [www.spaceproperty.co.uk](http://www.spaceproperty.co.uk), [www.helptobuyneyh.co.uk](http://www.helptobuyneyh.co.uk) and on Right Move. We also have a dedicated Facebook page which we constantly update with new properties we have to offer! You can also call our sales team on 0113 825 6777.

## "How much will it cost?"

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You should take into account the non-refundable reservation fee of £300, the mortgage valuation cost, legal fees and general moving in costs. Dependant on your financial situation you could purchase a shared ownership property with as little as a 5% deposit. Your lender or a financial advisor will be able to discuss this with you.

## "Do banks lend on Shared Ownership properties?"

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Yes, there are 100's of mortgage products available to people purchasing a Shared Ownership home, with a surge in high street lenders who are now on board. The size of the deposit depends on a number of factors, but mortgages are available with deposits ranging from as little as 5% of the value of the share you purchase.



## "Where can I apply for the scheme?"

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To check you are eligible for the scheme, you just need to complete an application on [www.helptobuyneyh.co.uk](http://www.helptobuyneyh.co.uk). Once this is approved, you can then book a viewing with our sales team at the property you desire.

## "How do I reserve a property?"

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We ask for a non-refundable £300 reservation fee which is taken off the final balance due at completion. Along with this, we will need proof of funds that you can afford to purchase your share of the property.

## "If I want to sell in the future, how will this work?"

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If you are thinking of selling your Shared Ownership home, give our sales team a call and we will guide you through the process. We can send you a guide to selling shared ownership.

# QUESTIONS AND ANSWERS

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## "Am I still eligible if I have previously owned a home?"

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Yes, as long as you do not have ties to that or any other properties, you will still be eligible for the Shared Ownership scheme.

## "I am selling my current home, but cannot afford to buy on the open market; am I still eligible?"

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Yes you are still eligible if you cannot afford to buy on the open market, but you can only reserve a property if you have a buyer for your current home, and have no ties to any other properties on completion of your new Shared Ownership home.

## "Are there any restrictions on decorating my property?"

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No there are no restrictions on decorating your Shared Ownership property, it is your home! All we ask is for you to let us know if you are wanting to structurally change the property e.g. making changes to any windows, external doors, walls etc.



# CONTACTING US

Sales Office - 0113 825 6777

Call our office for more information about Shared Ownership  
or to enquire about any of the properties we have available.

You can find more shared ownership properties here:  
[www.spaceproperty.co.uk](http://www.spaceproperty.co.uk)



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