



Shared
Ownership



SHARED OWNERSHIP GUIDE

Why buy a shared ownership Home?

You own part of your home rather than paying rent with no return. You will only need to secure a mortgage for a percentage of the property price rather than the whole amount, making it more affordable in the short term. You'll need a much smaller deposit than you would if you bought the property outright. The combined monthly mortgage and rent payments of shared ownership usually work out cheaper than buying outright. They are often less than renting a similar property privately. In most cases you can buy additional shares in your home if you want to. As your income increases you can buy more of your home which means that one day you could own your home outright. The more of your home you own, the less rent there is to pay.

Mortgage and Rent? Isn't that more expensive?

Shared ownership is designed to keep both the initial and on-going costs of home ownership manageable and affordable.

The monthly costs of owning a shared ownership home usually work out less than if you had bought the home outright and in many cases less than renting privately. With shared ownership you only require a mortgage deposit on the share you are buying not the full value of the home making the scheme more appealing in this current climate.

Can I sell my home?

Yes, just like any homeowner you are free to sell the percentage that you own to another eligible person at anytime.

Am I eligible for shared ownership?

Shared ownership is aimed at first time buyers who are unable to buy a suitable home on the open market, who have an annual maximum household income of £80,000.00. However applications from people who are not first time buyers may also be considered in the following circumstances if you:

are a previous homeowner who has had to sell due to say, a relationship breakdown.

need to move into a new area due to work or family commitments.

are an existing shared owner whose family has grown but are unable to afford to buy a home outright that suits your needs.



**Shared
Ownership**



Am I eligible for shared ownership?

Shared ownership is aimed at first time buyers who are unable to buy a suitable home on the open market, who have an annual maximum household income of £80,000.00. However applications from people who are not first time buyers may also be considered in the following circumstances if you:

- are a previous homeowner who has had to sell due to say, a relationship breakdown. need to move into a new area due to work or family commitments.
- are an existing shared owner whose family has grown but are unable to afford to buy a home outright that suits your needs.

What will it cost?

It is important that you seek independent advice, as one of the first things to consider when a buying a home is how much deposit you have to put down, how much you can borrow and which is the most suitable mortgage for your circumstances. An Independent Financial Advisor (IFA) will be able to talk you through the process, offer options and help you to complete your mortgage application.

We can help by providing you with the details of advisors who are experienced with shared ownership purchases. You are not obliged to go with anyone we suggest, but buyers that have done generally buy more quickly and easily.

It is important that you know from the beginning what your new home will cost you. During your purchase there will be a number of related purchase costs and once you have moved into your property there will be the on-going costs of homeownership



**Shared
Ownership**



Akron Gate
Wolverhampton, WV10 6DR

Purchase Costs

- **Reservation Fee** – This is a £300 fee that you pay to reserve your home. It is non-refundable should you pull out of your purchase during the sales process however it will be deducted from the monies due on completion.
- **Mortgage Deposit** - Your mortgage lender will usually require a deposit in order for you to secure a mortgage. This will depend upon the share you are buying and will vary from lender to lender. Your IFA will be able to discuss the deposit requirements of different lenders with you.
- **Mortgage Fees** - Depending on which lender you choose there may be a fee as part of the mortgage application or mortgage valuation process. Your mortgage lender or IFA will be able to advise on the fees applicable to you.
- **IFA Fees**- Depending on which financial adviser you choose there may be a fee as part of the mortgage application process. Your IFA will be able to advise on the fees applicable to you.
- **Solicitors Fees** – These vary depending on the solicitor you use and will include items such as land registry fees, search fees and other expenses. We can provide you with a list of solicitors who have experience of shared ownership.
- **Stamp Duty Land Tax (SDLT)**– This is a government tax on buying a home. Your solicitor will be able to tell you if the tax applies and if it does, how much it will be.



Shared
Ownership



After Your Purchase

- Who is responsible for repairs and maintenance?
- If you own a house you are responsible for all repairs and maintenance to the inside and outside of your home, unless covered by your new homes warranty.
- If you own an apartment you are responsible for repairs and maintenance to the inside of your home, unless covered by your new homes warranty. whg will take care of the day-to-day repairs, maintenance and decoration of the outside and any communal areas. This is paid for through your service charge.
- What about repairs soon after I move in?
- With all new homes you may experience teething problems; most of these will be minor such as shrinkage cracks as the property dries out or sticking doors and windows.
- Your home is covered by an NHBC warranty (or equivalent), which covers your home for defects due to building workmanship for two years after you move in and for structural problems for 10 years.
- You will receive contact details to report defects in your welcome pack / letter
- Do I need permission if I want to make alterations or improvements to my home
- You don't need permission for redecorating and simple repairs but for anything more complicated and you may need planning permission.

All values shown are correct at the time of printing and may change subject to valuation.



**Shared
Ownership**



Independent Financial Advisors

Metro Finance

Tel: 020 36275342

Email: Advice@metrofinance.co.uk

RM Mortgage Solutions

Tel: 01827818434

Web: www.rmmortgagesolutions.co.uk

Allan Marlow

Maxim Financial Solutions Ltd

Tel: 01344 753350

Mobile: 07841 289467

Email: allan.marlow@maxim-mortgages.co.uk

Phil Morgan

Stable Financial Planning

Tel: 01386 765206

Mobile: 07976 755 982

Email: phil@stablefinancial.co.uk

Brian Rossiter

Armchair Mortgages Ltd

Tel: 01543 571016

Mobile: 07553 571016

Email: armchair@uwclub.net

Mark Singleton

Mortgage Advice Bureau

Tel: 01327 703252

Mobile: 07971 213099

Email: mark.singleton@mab.org.uk

Phil Morgan

Stable Financial Planning

Tel: 01386 765206

Mobile: 07976 755 982

Email: phil@stablefinancial.co.uk

Anne Dale

Pia Financial Solutions

Tel: 0121 445 3964

Mobile: 07791 101414

Email: anne.dale@piafs.co.uk



**Shared
Ownership**



Solicitors

Enoch Evans LLP
St Pauls Chambers
6-9 Hatherton Road
Walsall
WS1 1XS
Tel: 01922 720333
www.enoch-evans.co.uk

Quality Solicitors
Bank Chambers
313 High Street
West Bromwich
B70 8LU
Tel: 0121 553 3017
www.qualitysolicitors.com

MFG Solicitors
Padmore House, Hall Court,
Hall Park Way
Telford
TF3 4LX
Tel: 01952 641651
telford@mfgsolicitors.com

Davisons Solicitors
1841 Pershore Road
Cotteridge
Birmingham
B30 3DJ
Tel: 0121 685 1255
www.davisons-solicitors.co.uk

Hand Morgan & Owen Solicitors
Albion House, 3 Albion Street
Rugeley, West Midlands
WS15 2BY
Tel: 01889 583871
info@hmo.co.uk

Ansons Solicitors
Commerce House
Ridings Park
Eastern Way
Cannock
Staffordshire
WS11 7FJ
Tel: 01543 466660
lbrown@ansonsllp.com

Thursfields Solicitors
14 Church Street
Kidderminster
DY10 2AH
Tel: 01562 820575
www.thursfields.co.uk

Direction Law
31 Watling Street
Canterbury
Kent
CT1 2UD
01227 764141
enquiries@directionlaw.co.uk



**Shared
Ownership**



Shared Ownership Administration Fees

Standard sales information pack	£100.00
Additional solicitors enquiries	£50.00
Copy of lease	£25.00
Notice of transfer/charge	£50.00
Consent letter for alterations/improvements	£20 minor works
Lease extension	£100.00
Consent to re-mortgaging	£50.00
Consent to further advance	£50.00
Arrears collection fee	Court fees only
Resale administration fee	Contact us for current charge
Letter if in breach of lease	£10.00



**Shared
Ownership**



Contact Us

whg
Sales Team
100 Hatherton Street
WS1 1AB

 **0345 155 0302**

 **sales@whgrp.co.uk**

 **@whgNewHomes**

 **whgsharedownership.uk.com**

Service Charge Disclaimer

The above charges are an estimate of the likely cost of the service charge, based on the actual spending from the previous year, taking into account any other relevant information, such as proposed maintenance works, the financial climate etc. They may differ from actual charges.

Image Disclaimer

All images shown are used for illustrative purposes only. Please note that individual features such as windows, brick and other material colours may vary, as may heating and electrical layouts.

The specifications are correct at the date of print but may be subject to change as necessary and without notice.

Images are indicative of the quality and style of the specification and may not represent wholly the actual fittings and furnishings on a development.

Floor plans are provided to give a general indication of the proposed floor layout only. Dimensions should not be used for carpet sizes, appliance spaces or items of furniture as these may be liable to change.

Price Disclaimer

Please note that an RICS valuation will be obtained nearer to the practical completion of the build of the property. Prices shown are for guide purposes only and can differ for style of property e.g. terrace, semi-detached.