



staffordshire  
HOUSING ASSOCIATION

# Shared Ownership

The part-buy part-rent way to own your own home



St Mary's Court, Leek

# Shared ownership with Staffordshire Housing Association (SHA)

If you want to buy a home but can't quite afford to, the shared ownership scheme can help you get onto the property ladder. With shared ownership you buy a 50% share in the value of a property, usually with a mortgage. You pay rent to SHA for the remaining 50% share. The rent is subsidised by government funding to make it affordable.

## Where are SHA's shared ownership homes?

<b>Leek</b>	<ul style="list-style-type: none"><li>• Springfield Court, Springfield Rd</li><li>• St Mary's Court, King St</li></ul>
<b>Ball Green</b>	<ul style="list-style-type: none"><li>• Mill View</li></ul>
<b>Kidsgrove</b>	<ul style="list-style-type: none"><li>• Little Row</li><li>• Winghay Road</li></ul>
<b>Burslem</b>	<ul style="list-style-type: none"><li>• Ellgreave Street</li></ul>
<b>Waterhayes</b>	<ul style="list-style-type: none"><li>• Summerhill Drive</li></ul>
<b>Wolstanton</b>	<ul style="list-style-type: none"><li>• Grange Lane</li></ul>
<b>Hartshill</b>	<ul style="list-style-type: none"><li>• Sharman Close</li><li>• Queens Road</li></ul>
<b>Hanley</b>	<ul style="list-style-type: none"><li>• Northwood Green</li></ul>
<b>Sneyd Green</b>	<ul style="list-style-type: none"><li>• Hazelwood Close</li></ul>
<b>Blurton</b>	<ul style="list-style-type: none"><li>• Cockster Brook Lane</li></ul>
<b>Longton</b>	<ul style="list-style-type: none"><li>• Berryfield Grove</li><li>• Copplestone Grove</li><li>• Corina Way</li><li>• Deanscroft Way</li><li>• Vienna Way</li><li>• Fleckney Avenue</li><li>• Hemlock Road</li><li>• Linnburn Road</li><li>• Merton Street</li></ul>
<b>Stafford</b>	<ul style="list-style-type: none"><li>• Armstrong Avenue</li><li>• Helen Sharman Drive</li></ul>
<b>Stoke</b>	<ul style="list-style-type: none"><li>• Ellenor Court, Corporation Street</li></ul>

We also have apartments for people over 55 at Bradeley Village (Bradeley), Rowan Village (Meir) and West End Village (Stoke).

# Your Questions Answered

## Am I eligible for shared ownership?

The scheme aims to help

- first time buyers;
- local authority tenants;
- housing association tenants;
- job movers who need to move to another area for their work;
- people needing a new home following relationship breakdown; and
- older people who have some money but not enough to buy outright on the open market.

There may be other criteria which affects your eligibility. We will check this and discuss it with you when you make an application.

## What costs are involved?

When buying a shared ownership home, you need to allow for

- paying your first month's rent in advance;
- paying solicitors' costs (solicitors' costs vary, so it's sensible to shop around); and
- mortgage costs, including administration fees, booking fees and valuation fees (fees vary between lenders).

Remember that some banks and building societies may ask for a deposit (typically 5% of the purchase price). We strongly advise that you save, if necessary, to cover this cost.

## What are the ongoing costs?

- Monthly mortgage payments, which you pay direct to your building society or bank.
- Rent, which you pay to SHA each month in advance. Your rent will be reviewed on 1 June each year.
- Household bills, including water rates, fuel charges, council tax, and repairs and maintenance costs to your home.

## Who insures the property?

Your buildings insurance is included in your monthly service charge. But if you make a claim, you have to pay an insurance excess.

You are responsible for arranging your own contents insurance to cover your belongings.

## Who is responsible for repairs?

You are responsible for all repairs and decoration to your shared ownership home.

## Can I make home improvements?

Yes, but please contact us first as you may need our approval to do some types of work.

## What if I want to buy further shares in my home?

When you have lived at your home for 12 months or more, you can buy a further 25% share or the remaining 50% share if you want to and can afford to. This is called 'staircasing'.

You need a solicitor to deal with this, and you will be responsible for all the costs involved.

Ask us for a staircasing leaflet if you would like more details.

## Can I rent out or sublet my home?

No. Because government funding is involved in shared ownership homes, they cannot be sublet or rented out to someone else.

## Can I sell the property?

You can sell your share of the property at any time, allowing a new purchaser to buy on a shared ownership basis. This is called 'assignment'.

The first step is to write to us and tell us that you want to sell your share of the property and how much you want to sell it for.

We have the right to nominate a buyer from our waiting list who will have first choice on the property. If we nominate, and they buy within 12 weeks, we charge 1% of the market value.

If we cannot nominate another buyer within one month, or if we notify you in writing that we have no one to nominate, you can then sell your home privately or with an estate agent.

Please ask us for a leaflet on selling your home if you would like to do this.

If you have already staircased you own the property outright, so you do not need to tell us that you want to sell. Your solicitor will be able to tell you if there are any restrictions on the sale.

## How to make an informal application in 4 simple steps

1. Write to us and tell us the areas you would like to live in, and any other requirements you may have (such as number of bedrooms).
2. Tell us about your circumstances, such as where you live at the moment and who you live with. Also tell us if you are working and whether your job is part-time or full-time.
3. Give us your full contact details so we can let you know when a property becomes available.
4. When there is a property you are interested in, we will get in touch and begin the formal application process.

### The formal application process:

We ask you to complete an application form and return it with supporting documents including proof of identification, proof of income and confirmation of a mortgage.

We will confirm the outcome in writing and if everything is satisfactory, you will be well on your way to becoming a shared ownership home owner.

## Further questions?

Please call us and ask to speak to someone about shared ownership.

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308 London Road  
Stoke on Trent ST4 5AB

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Website: [www.staffshousing.org.uk](http://www.staffshousing.org.uk)