



Shared Ownership

Re-sales Buyers Guide

Forget what you've heard, the barriers to home ownership are coming down.

We offer a range of affordable options to help you purchase a home of your very own.



What is shared ownership?

Shared ownership means buying a share of your home, and 'renting' the remaining.

It's ideal if you can't afford to purchase 100% of a property up-front.

You simply buy a share (typically between 50-75%) and then pay an affordable rent on the rest. You can then buy more shares until you own 100% of the home.



Who is eligible for shared ownership?

You can buy a shared ownership home if you:

- Are over 18 years old
- Have an annual household income below £80,000
- Don't already own a home (unless you've split from a partner you owned a home with or an older person looking to downsize)
- Are a British or EU/EEA citizen
- Don't own another property either in the UK or overseas (unless a court is in place which prevents you from selling the property)

Leases

All shared ownership homes have a lease, which makes the property leasehold. This sets out the rights and obligations of both the landlord and the leaseholder.

If you decide to purchase more shares (known as staircasing) and own 100% of the property, it will then become freehold. Unless your property is an apartment, in which it will remain leasehold.

What is a re-sale?

A resale is a shared ownership home that is being marketed for sale by the current leaseholder.

When you find a home you would like to view, it will state on our website who you should contact to arrange a viewing. If you have any questions about buying a resale shared ownership home, our team will be happy to help.

You've found one!

When you've found your dream home, you need to complete a short online application form.

We'll also need:

- Mortgage in principle
- Three months' salary slips
- Three months bank statements
- Two proofs of ID (passport, driving license, birth certificate, utility bill)
- and a reference from your current landlord (if applicable).

We'll put you in touch with an independent financial adviser (IFA) to carry out an initial affordability assessment. You may wish to use this IFA to help you get a mortgage or you can get a mortgage with the provider of your choice.

Approval

We'll send you a letter once your application has been assessed and approved.

Solicitor

You will need a solicitor to act on your behalf. We recommend you choose a solicitor who has experience in dealing with shared ownership. We can signpost you to solicitors we have worked with in the past, or who have experience with shared ownership.

When you appoint a solicitor you'll need to pay a fee upfront. They'll also ask you to pay a contribution towards our solicitor's fees, approximately £250 + VAT. This is to cover the work our solicitors do on our behalf which includes:

- Obtaining the lease,
- Completing lease checks
- Dealing with any enquires
- Preparing completion statements
- Collecting funds.

Our solicitor will only charge for the work they complete and the costs are split between you and the current leaseholder.

Your solicitor will explain this to you in more detail.

Mortgage

If you need a mortgage for your share of the home, you can do this through an Independent Financial Adviser or by contacting a lender directly.

It can take up to 21 days to approve a mortgage application so it is important you submit it as soon as we've approved you so the sale is not delayed.

Completion

When your sale completes, you'll be asked to pay up to two months rent in advance, this is to give us time to set up your direct debit.

Once the sale completes you will then become the legal owner. You'll get a welcome pack with a copy of the buildings insurance, direct debit form and other useful information.

The previous home owner will leave you instructions for appliances such as your boiler, shower and any integrated appliances. Most importantly, they will also give you all the keys to your new home!

Once you become the legal owner you'll be responsible for any repairs.

Email: sharedownership@staffshousing.org.uk

Call: 01782 744533

www.staffshousing.org.uk

Staffs Housing, 308 London Road, Stoke on Trent, ST4 5AB
We're open from 8.30 - 5.30 Monday to Friday.

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