



## **FREQUENTLY ASKED QUESTIONS FOR SHARED OWNERSHIP**

### ***Who are Vivere Living and what do they do?***

Vivere Living is an established Housing Association currently providing new affordable homes at Heyford Park, Oxfordshire. Vivere Living are offering two types of affordable product at Heyford Park, these are affordable rental and shared ownership properties.

### ***What is shared ownership?***

Shared ownership is a way to own a home if you cannot afford the full purchase price.

You buy a share of your home (40% to 75% of the home's value) and pay rent on the remaining share. Vivere Living will own the remaining share of the property and you will be able to purchase more shares in your home when the time is right for you, this process is called "Staircasing".

The cost of your new share will depend on how much your home is worth when you want to buy the share. If property prices in the area have gone up, you will pay more than your first share. If your home has dropped in value, your new share will be cheaper.

Shared ownership will only be available on certain properties at Heyford Park and as you will need to raise a mortgage for your share of the property, purchase will be subject to financial checks.

### ***How do I know if I'm eligible for a Shared Ownership property?***

To be eligible for shared ownership you must meet certain criteria set by the government.

You can buy a home through shared ownership if:

- Your household income is below £80,000 a year
  - You're a first time buyer
  - You are not a current home owner
- You rent a council or housing association property

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***What do I need to do to purchase a Shared Ownership property at Heyford Park?***

All shared ownership purchases will be subject to financial affordability checks. It is important that you seek independent financial advice to fully understand what sized deposit you can afford and which mortgage is most suitable for your purchase.

An Independent Financial Advisor (IFA) will be able to assist you with this. We are able to recommend an IFA or you can find one for yourself, although it is best to check that they have previous experience with Shared Ownership purchases.

***How much rent will I have to pay?***

The amount of rent you pay on your shared ownership property will depend on what percentage of your property you purchase. Rent is calculated as a percentage per annum of the house share you do not own, therefore your rent will be set after your percentage purchase has been confirmed.

***How do I pay my rent?***

Your rent will be due on a monthly basis and will be set out in your lease contract. Rent will be payable to Vivere Living Ltd via direct debit or standing order.

***Can I have pets in my new property?***

You are welcome to keep any pets you wish to at your property.

***Selling Your Home***

If you own 100% of your home, you can sell it yourself. When you put it up for sale Vivere Living has the right to buy the property back first. This is known as 'first refusal' and Vivere Living has this right for 21 years after you fully own the home.

If you own a share of your home, Vivere Living has the right to find a buyer for it.

***For more information, contact a member of the Vivere Living team on 01869 238238 or email [sales@dorchestergrp.com](mailto:sales@dorchestergrp.com)***