



SHARED OWNERSHIP

THE SHARED OWNERSHIP SCHEME EXPLAINED

If you can't quite afford the mortgage on 100% of a home, Shared Ownership offers you the chance to buy a share of your home (between 50% and 75% of the home's value) and pay rent on the remaining share. Later on, you could buy bigger shares when you can afford to.

You'll need to take out a mortgage to pay for your share of the home's purchase price, or fund this through your savings (cash buyers can only purchase a 50% share in the first instance). Shared Ownership properties are always leasehold.

Eligibility

To be eligible for Shared Ownership at Heyford Park you must meet certain criteria that have been set by the Government. You can buy a home through Shared Ownership if any of the following apply to you:

- Your household earns £80,000 a year or less*
 - You're a first time buyer*
- You used to own a home but cannot afford to buy one now*
- You are an existing shared owner looking to move*

Buying More Shares

With a Shared Ownership home, you are able to purchase a larger share of your property from Heyford Regeneration over time. This process is often referred to as "Staircasing", as you can purchase the additional shares in increments.

What costs are involved in Shared Ownership?

To purchase a Shared Ownership home, you will need to raise a mortgage for the share of your home. You will also need to pay a deposit at a minimum of 5% of the value of the share that you are wishing to purchase. There will also be legal fees and stamp duty to consider. It is therefore important to seek independent financial advice to fully understand what share of a property you can afford to purchase.

For more information contact a member of the Vivere Living team.