

SHARED OWNERSHIP | A SIMPLE GUIDE



Shared ownership with One Vision Housing

One Vision Housing is an award winning housing provider operating across the North West. As part of our commitment to help people get onto the property ladder we are offering shared ownership solutions on new build homes.

What is shared ownership?

Shared ownership is a great solution if you can't afford to buy a property outright. Depending on what you can afford, this scheme allows you to buy a share of a new home, and pay a reduced rent on the remaining share.

Am I eligible?

Shared ownership is open to many people and typically helps first time buyers who are in employment, earning less than 80k a year, who can't afford to purchase a home outright. This often includes people who are renting either privately or from a housing association, or living with family or friends.

Shared ownership is not normally available for people who already own a property, but can be an option for people who've previously owned, but no longer do so. To see if you meet the eligibility criteria, complete the simple online assessment form at helptobuyNW.org.uk

How much of my home will I own?

The initial share you buy can be anywhere between 25% and 75%. How much will depend on what you can afford and we will help you work this out during the application process, through an affordability calculation.

How much will it cost?

We will help you to make sure you are aware of all the costs up front. Final figures will vary depending on the property price, percentage purchased, deposit you have and the mortgage agreement you enter. Shared ownership rent is typically 2.75% a year of the % you don't own.

Example:

Property value	£150,000
Share being purchased	50%
Price of share being purchased through mortgage and deposit	£75,000
Amount not purchased	£75,000
Rent payable per year at 2.75% of amount not purchased	£75,000 X 2.75% = £2,063 a year (£172 a month)
Total amount payable	Mortgage + £172 a month rent*

**In addition to the shared ownership rent, a service charge may also be payable for estate management services and buildings insurance. An estimate of this will be provided in the sales pack.*



How do I arrange a shared ownership mortgage?

One Vision Housing can't offer mortgage or financial advice, but we can signpost you to talk to independent financial advisors and mortgage advisors. You don't have to use the companies we signpost you to, and you can of course seek your own financial advice and/or mortgage lender. Contact us for more information.

Can I buy more shares?

You can buy more shares as and when you can afford them, which is known as 'Staircasing'. The more shares you buy, the less rent you will pay on the remaining part, which can be increased up to 100% ownership of the property. If you are not able to buy more shares, that's fine. You can remain a shared owner should you wish.



What will my responsibilities be?

You will be responsible for the maintenance and repairs on your home.

You'll also be required to act in accordance with the shared ownership lease, pay your mortgage, shared ownership rent and service charges. If you don't keep up rent and mortgage payments you may risk losing your home.

As part of buying a shared ownership home, we advise that you run through all your responsibilities with your solicitor. We can signpost you to solicitors who are experienced at helping shared ownership purchasers or you are welcome to find one yourself.

What happens if I want to sell?

You can put your shared ownership home on the market at any time and sell the share you own at market value, to someone who is also eligible for shared ownership. The process for selling your shared ownership home will be set out in your lease.

Here to help

If you'd like more information about shared ownership with One Vision Housing, please visit our website or call a member of our team:

 0333 733 8888

 sales@ovh.org.uk

 ovh.org.uk/sales

Are you eligible?

To find out if you're eligible for shared ownership, please visit your local Help to Buy Agent website and complete the shared ownership application form.

 helptobuynw.org.uk



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