



Shared Ownership

# New-Build 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.

## Viewing

Our new homes are advertised on our website and with an estate agent. When you find a home you like, the estate agent will arrange a viewing with you. If you're buying a home off-plan we'll give you the floorplans and CGI's of the home instead.

## 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 decision 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 when your application has been approved. You'll then be able to pay the reservation fee to secure your home. The reservation fee is £250 and is non-refundable but you'll get it taken off the final amount you pay for the home.

## 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 so they can start the legal work.

## 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 your mortgage application as soon as we've approved you so the sale is not delayed.

## Instructing the sale

Once your application has been approved, you've paid the reservation fee and chosen a solicitor, we'll instruct our solicitors to start work on the sale. They will then contact your solicitors.

## Completion

When your sale completes, we'll ask you to pay up to two months rent upfront, this is to give us time to set up your direct debit. When we have confirmation that your sale has completed we will contact you to let you know the good news that you are now the legal owner!

You'll then be able to collect your keys and the handover pack, which has all the appliance manuals.

We will take meter readings from the gas, electric and water meters. You'll need to let the utility suppliers know that you've moved in.

## Contact Us

If you're interested in owning a home but need help to achieve your goals, get in touch. We'll help you find an option built around you.

**Email: [sharedownership@staffshousing.org.uk](mailto:sharedownership@staffshousing.org.uk)**

**Call: 01782 744533**

**[www.staffshousing.org.uk](http://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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