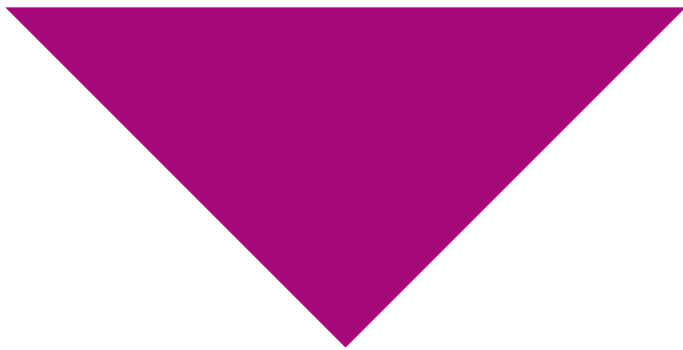




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Your guide to
**Owning
a shared
ownership
home**

Flexible – Affordable – Established



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What is shared ownership?

It's an affordable way to own your own home. Buying a shared ownership home means you buy a % of the home and rent the remaining % from us. This typically means you need a smaller deposit and smaller mortgage.

The percentage share we expect you to buy is based on what it seems you can afford. We'll work this out with you.

It's **established**. Shared ownership has been helping people for over 35 years. It is backed by the UK Government and supported by a wide range of mortgage lenders.

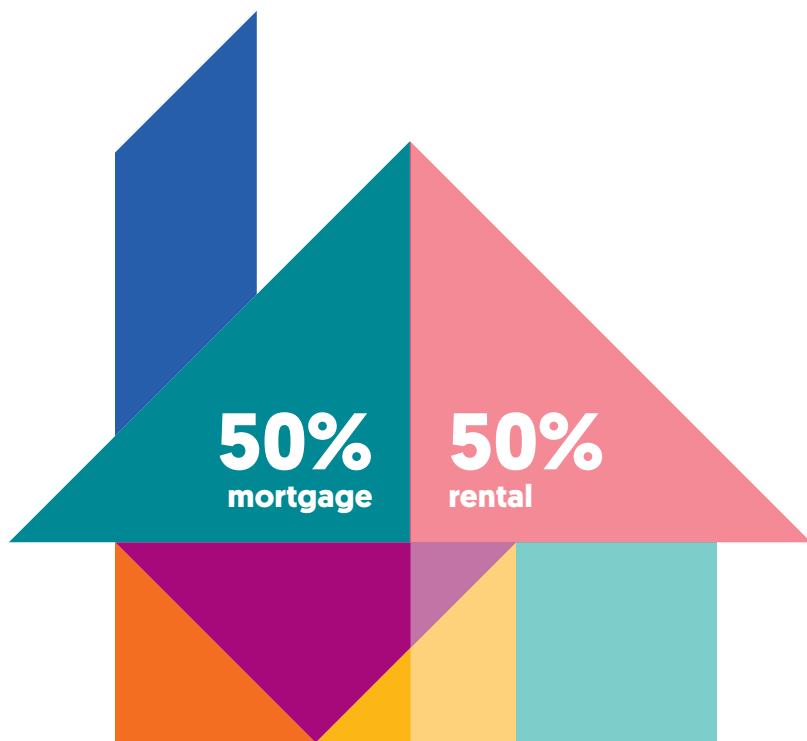
How does it work?

Shared ownership is **flexible** home ownership. You can buy between 25% and 75% of the home, with the option to buy more shares at any time, including up to 100%. **The bigger the share you own the less rent you pay.**

Who owns the rest of the house? A reduced rent is paid on the share that we continue to own. The bigger the share you own the less rent you pay.

Buying more shares is called **staircasing** and you can do this at any time.

Buy 100% any time you're ready.



Example

You can buy a % of a new home based on what you can afford.

You pay a reduced rent on the share you don't own.

So, If the value of the home is £150,000, a 50% share (£75,000) would be paid for with a mortgage and deposit and the remaining 50% would be paid by monthly rent of £172.**

*Buildings insurance will also be payable. In some instances there may be an additional service charge for items like maintaining the open space on the development.

**Costs quoted are an estimate. Your rent and mortgage offer may differ.



What you need to know

Mortgages

Lots of banks and building societies provide shared ownership mortgages. We can't offer mortgage advice, but we can put you in contact with organisations that can. Like with all mortgages, deposits and interest rates will vary between lenders. Remember though you'll only need a deposit related to the percentage share you buy.

Looking after your home

As a shared owner you are responsible for the repair and upkeep of your home, just like any other home owner. If you've bought a new home from us, then you will benefit from a 10-year new home warranty.

Leasehold/freehold

All shared ownership homes have to initially be sold via a shared ownership lease. If we own the freehold and you buy 100%, we'll transfer the freehold to you at that point.

Selling a shared ownership home

When it is time to move on, talk to us. If we know someone who might want to buy your shared ownership home, then we'll let you know. If not you can then market your home yourself or through an estate agent, selling your share at a price based on market value at the time.

Who is it for?

Eligible groups include:

- ✓ First time buyers
- ✓ People who used to own a home, but now can't afford to buy without help
- ✓ Those looking to reduce their outgoings and manage a smaller home
- ✓ Existing shared ownership owners
- ✓ In fact anyone can buy a shared ownership home*

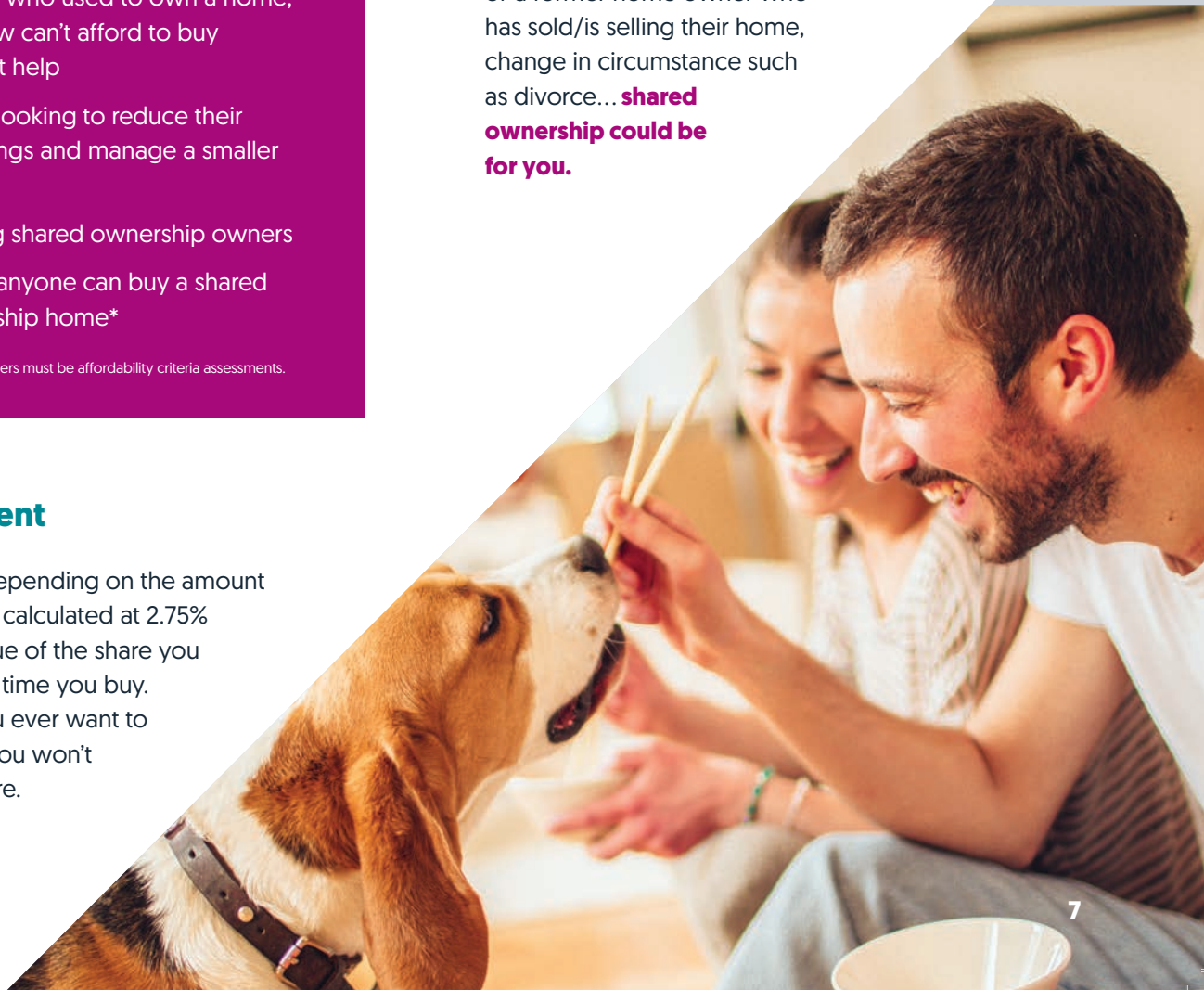
*All purchasers must be affordability criteria assessments.

Unlike the unpredictability of renting privately, shared ownership rents will only increase at inflation +0.5% each year.

Whether you're a first-time buyer living with your parents, a tenant tired of renting while struggling to save for a deposit, or a former home owner who has sold/is selling their home, change in circumstance such as divorce... **shared ownership could be for you.**

About the rent

Rents will vary depending on the amount you own. Rent is calculated at 2.75% a year of the value of the share you don't own at the time you buy. This means if you ever want to purchase 100% you won't pay rent any more.



Who isn't eligible?

- ✓ Generally shared ownership is available to lots of people wanting a home of their own.
- ✓ You won't be eligible if you: earn more than **£80,000** a year; can't demonstrate you can afford to sustain monthly payments; you intend to **let the property** out or will continue to own another home.
- ✓ Sometimes, but not always, we will need to **prioritise local people.**



Key steps to owning your home

1

Talk to us

2

**Find a shared ownership home you like
take a look at www.prospahomes.co.uk**

3

**Apply online and provide key
documents**

4

Agree what % you are buying

5

Get a mortgage

6

Reserve and instruct solicitors

7

Buy and move in

8

Live happily ever after!

See the online application form at www.helptobuyNW.org.uk/

So, what's next?

We're here to help at every step. Simply give us a call or email us.

Call **01606 813319**
or email **sales@prospahomes.co.uk**

Check out our developments at
www.prospahomes.co.uk





A few things to keep in mind

Terms and conditions apply.
Please obtain independent legal
and financial advice before
purchasing.

If you don't keep up rent and/or
mortgage payments you may
lose your home.



Prospa Homes is brought to you by **Weaver Vale Housing Trust**, an award winning Housing Trust. Weaver Vale Housing Trust Limited is a Charitable Community Benefit Society.

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