

# A guide to Shared Ownership

## What is Shared Ownership?

**Shared Ownership is a government-backed scheme that could help you to get a foot on the property ladder.**

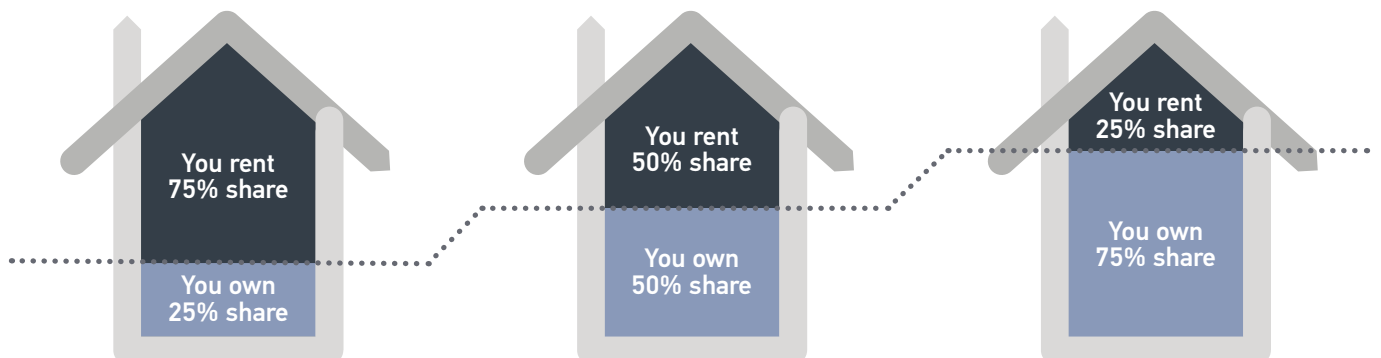
At Flagshaw Pastures, you can choose from a beautiful two or three bedroom home, all designed to exacting standards. And through the government-backed Shared Ownership scheme, you could be getting a foot on the property ladder more quickly than buying a home outright.

If you can't afford all of the deposit and mortgage payments for a home that meets your needs, Shared Ownership offers you the chance to buy an initial share of your home based on its market value and then pay rent on the remaining share — helping you to get on the property ladder more quickly than buying a home outright.

At Flagshaw Pastures, you can purchase an initial share of your home between 25% and 75% of the property's value and pay rent on the rest. Even better, because you are buying a share of the property, the deposit you need to have saved is smaller too.

If you wish to in the future you can decide to buy further shares in your home, in stages or all at once, this is called staircasing. This will reduce the rent you have to pay, and you can increase your share gradually until you own 100% of your home.

### How Shared Ownership works



# Your questions answered

## Am I eligible for Shared Ownership?\*

You can apply to buy with Shared Ownership if:

- You are a first-time buyer.
- You are an existing shared owner moving to another Shared Ownership home.
- You have previously owned a home but need help buying a new one.
- You have a combined household income less than £80,000.
- You are able to afford the mortgage, rent and service charges.

## How much of my home can I afford to buy?

This will vary depending on your circumstances. An independent financial advisor will carry out an affordability assessment to determine the exact share that's right for you and your circumstances. They'll also carry out an affordability check with the most appropriate mortgage lender, to ensure you can get the amount you need to complete your purchase. This is all quite straightforward, and we can take care of it for you.

## What is staircasing?

You can buy more shares in your home after you become the owner. This is known as 'staircasing'. This means that you can choose to increase the amount you own gradually, until you own 100% of your home.

## How much does staircasing cost?

The cost of the additional shares will depend on the current market value of your home at the time you wish to buy more. When you buy more shares, you'll pay less rent.

Along with the cost of the additional shares that you are buying, there are other legal costs that you will need to consider. To find out more visit [www.gov.uk/shared-ownership-scheme](http://www.gov.uk/shared-ownership-scheme)

## What will my responsibilities be?

You will have a Shared Ownership lease which tells you your rights and responsibilities, which include being responsible for the maintenance and repairs on your home as well as paying your rent, service charges and your mortgage payments.

## Do I need to pay Stamp Duty?

When you purchase a home through Shared Ownership, you can make a one-off Stamp Duty payment based on the total market value of the property, or alternatively, you can pay the Stamp Duty in stages. This means that you won't have to pay any Stamp Duty in the future when staircasing.

Alternatively, you can choose to pay the Stamp Duty in stages. There will be no Stamp Duty to pay until your owned share reaches 80% and above. If you are staircasing to 80% in your home, you will need to pay Stamp Duty on the share that took you over 80% and any further transactions.

## I'm interested in Shared Ownership, now what?

Our sales team will be happy to discuss the Shared Ownership scheme with you and answer any questions you may have to help you find your perfect new home at Flagshaw Pastures.



\*Terms and conditions apply. Please talk to us for further details. Applications are subject to affordability and eligibility criteria.