



# Buy in Part

With the ability to get **onto the housing ladder** with a **small deposit**, you can make a home ownership a reality with Thirteen and **buy a home in part.**

thirteen

Managing and building homes

## Why Buyin Part?

Aimed to help people on a lower income or first time buyers, Buyin Part is a faster way to get onto the property ladder. With only a small deposit required, you can kick start your journey to home ownership through our part buy, part rent process where you will be required to buy a share of your home while paying rent on the remaining share.

## What homes can I buy and how does it work?

We have a number of properties under our Buyin Part scheme across the Tees Valley and our Sales Executives will be on hand to help you along the way. Through this affordable way to buy, you can purchase a share of your home from as little as 25% and up to 75%, meaning a lower deposit and a smaller mortgage.

## How much will it cost?

The exact cost will depend on the property itself and your personal circumstances.\* However, based on the share price of the home, a minimum of a 5% deposit will be required.

The table below demonstrates an example of what monthly payments could look like on a property under Buyin Part and how much deposit contribution you would have to provide.

Property value	Minimum deposit	Monthly mortgage payment	Monthly rent payment	Service charge	Total monthly cost
£150,000	£1,875	£253	£258	£21	£532

Figures in this table are shown for illustration purposes only, property values, monthly rent payments and service charges may differ. Figures based on a 25% share and 5% deposit.



## **How do I buy more shares in my home?**

Designed to get you into 100% ownership over time, our Buyin Part Shared Ownership scheme allows you to buy more shares in your home until you own it outright – this is called ‘staircasing’ and can start after you have lived in the property for over 1 year providing you are in a position to do so.\*\*

## **What is the over 55s scheme?**

Our Buyin Part, Shared Ownership scheme is available to everyone over the age of 18, however we do have developments that are specifically for over 55s. These developments have been specially designed and will typically be bungalows or flats. Criteria on an over 55s shared ownership development differs with regards to its affordability criteria and we have bullet pointed these differences opposite.

- You will only be able to purchase a maximum of a 75% share in your home
- If you are a homeowner your property must be sold before you can qualify for shared ownership
- Depending on your age and work, you may not need a mortgage
- You will never pay rent on the final 25% of your home
- Your total assets must be below 130% plus £15,000 of the value of the home

## **Will I qualify for Buyin Part Shared Ownership?**

To buy a home under Buyin Part, you need to:

- Be 18 years or older
- Be earning less than £80,000
- Be the primary resident of the property
- Be able to provide evidence that you can afford the property



# Easy steps to home ownership



## 1. Find your home

Using our online property search, you can find a Thirteen home that is right for you. Once you have contacted us, we will send you details of the next steps you will need to take.



## 2. Seek mortgage advice

Within the details we send you, there will be details of an independent financial advisor (IFA) who specializes in shared ownership. You will need to give them a call to help you work out if the home suits your income.



## 3. Apply for shared ownership

Following your conversation with an IFA you can then apply for the property you are interested in. We will provide you with an application pack and let you know what documents you will need to provide.



## 4. Financial assessment and offer

Once all of your documents and application have been processed and approved your Sales Executive will organise a meeting with you so that we can provide you with all the relevant information about your Thirteen home.



### **5. Meet the team**

As your home move gets closer you will be invited to a welcome meeting where your Sales Executive will give you the details of what happens next and take your reservation fee.



### **6. Home demonstration**

Prior to completion you will be invited to visit your new home with one of our Customer Care Representatives who will walk you through your property and show you how everything works and how best to look after your new home.



### **7. Legal completion and handover**

You are officially a homeowner! Once legal completion is finalised you will receive your keys along with your Thirteen home information manual which will explain how to look after and maintain your new home.



### **8. Satisfaction survey**

To help us understand how we can keep improving our services, we will invite you to take part in a short telephone survey soon after you move in. An independent company will call you to ask for detailed feedback about the quality of your new home and the service we provided you.



# Buyin Part

## How do I apply?

If you would like to know more about our Buyin Part scheme or would like to apply for one of the properties, then please get in touch with us on **01642 947 070**, alternatively you can email us on **sales@thirteengroup.co.uk** or visit our website **www.thirteengroup.co.uk/buyinpart**

\*Questions may be asked regarding your personal and financial details, this enables us to carry out further checks to ensure that the property is affordable for you.

\*\*Staircasing depends on your personal circumstances and our priority is that the home remains affordable for you. You do not have to buy more shares in your home if you are not in a position to do.