



thirteen

**Help to Buy:
Shared Ownership**

What is Help to Buy: Shared Ownership?

Help to Buy: Shared Ownership offers an affordable way to purchase a property through a part-buy, part-rent process.

It opens up opportunities to a wide range of quality homes, as well as securing a place on the property ladder for the future.

Through the scheme, a share of the property is purchased and rent is paid on the remaining value, with the chance to gradually purchase further shares and own the home outright*.

Support from our team of Home Sales Advisors is offered throughout the application and sales process to ensure that you remain fully informed and choose the right home for you.

How does shared ownership work?

When you buy a new home through shared ownership, we will grant you a 125 year lease that sets out your rights and responsibilities.

To start with, you purchase a share between 25% and 75% of the property's full value depending on what is affordable for you.

We use a standard calculation based on mortgage lender criteria to determine what you can afford at the time, then the remaining share will be rented from us.

You will normally need a deposit equal to 10% of the share that you purchase and will need to obtain a mortgage from a high street lender.

Some lenders require a higher deposit and some lenders less; this really depends on the lender and your credit history.



Some people can buy without a mortgage if they have cash to do so, but only if they can't get a mortgage.

Why Help to Buy: Shared Ownership?

Affordable: Help to Buy: Shared Ownership reduces the amount of money you would potentially need to borrow to purchase a home. Although a deposit needs to be paid to the mortgage lender, it will only be calculated on the share that you are purchasing and not the property's full value.

No chain: If you are purchasing a new Help to Buy: Shared Ownership property it won't be affected by others in a chain, which can often complicate the sales process.

Ready to move in: Our homes often include ovens, hobs and other appliances, meaning you can enjoy the benefits of a new home without the added expense. Our Home Sales Advisors can talk you through the

specification of your new home so you know what is included.

Peace of mind: New properties come with a 10 year National House Building Council warranty or similar, which covers you against faults in materials, workmanship and unexpected repairs**.

Energy efficiency: Homes are built to the highest modern standards, will achieve top EPC ratings and often can come with energy saving features, so there is also the potential to save on heating and utility bills.

Ongoing support: Expert Home Sales Advisors will to guide you through the sales process, so there is someone there to answer all of your questions. Our experienced team are also available to deal with any other support you may need once the purchase has been made, which means we don't just hand the keys and walk away. We can even assist you if you want to sell your home in the future.

Who qualifies for Help to Buy: Shared Ownership?



You should be eligible if the following apply:

- Your household income is below £80,000
- You have sufficient household income to afford the minimum 25% share of the property
- You are renting or living with family/friends or you are a home owner in priority need of housing
- You can't afford to purchase the property without help

Our homes are mostly available on a first come first served basis but when properties are in particularly high demand, priority is generally given to purchasers who are:

- First time buyers
- Serving members of the armed forces
- On a housing association or local authority waiting list
- Local authority or housing association tenants
- Affected by regeneration schemes

Home owners who are currently selling their property may be considered depending on their current circumstances, but they must have a buyer for their current property, be in priority need of housing and be supported by their local authority.

Homes that are for buyers aged 55 and over have slightly different rules, so please get in touch with our Homes Sales Advisors to find out more.

Please note that shared ownership is not open to investors or anyone who intends to purchase with a view to renting the property out.

Example share percentages

Share percentage	Per calendar month rent based on market value of a 2 bed house			Per calendar month rent for over 55s accommodation based on market value of a 2 bed property	
	£100,000	£115,000	£125,000	£100,000	£125,000
25	£191.28	£219.35	£236.54	£135.00	£163.65
50	£136.28	£153.47	£164.93	£77.01	£92.03
75	£78.99	£87.58	£93.31	£20.42	£20.42

How to apply

We have a range of properties throughout the North East of England and Yorkshire, with property types and locations varying depending on what is available at the time.

We keep a list of customers and their specific requirements, meaning that if we don't have the right home for you at the time of applying, we can get in touch with an alternative in the future.

Our homes can be viewed at www.thirteenhomes.co.uk or on the Help to Buy agent's website www.helptobuyneyh.co.uk.

You will need to complete an application form with our partners, Help to Buy NEYH who will assess you against the shared ownership criteria and pass your application on to us.

The application can be completed online at www.helptobuyneyh.co.uk. Simply click the 'apply option' on the website's homepage and then select the low cost home ownership application form.

We also have links to the application form on our website.

If you have any further questions about Help to Buy: Shared Ownership or the application process, please contact our Home Sales Advisors on 0300 111 1000 or email sales@thirteengroup.co.uk.

These are guidance notes only and we would encourage you to read the more comprehensive Help to Buy: Shared Ownership Applicants Guide. If your application is successful your solicitor will receive a copy of the lease relating to the property. Please ensure that he/she explains the contents of the lease to you in detail. * Properties that are designated for over 55s and in rural areas will not be able to purchase more than 75% of the properties market value. ** Please confirm the remaining length of the builder's warranty and defects liability period with the Home Sales Advisor. Warranties may be provided by other organisations but will meet the same basic standards as the NHBC Buildmark.

Your home will be repossessed if you do not keep up payments on rent, mortgage or any other loan secured against your home.

The logo for 'thirteen' is written in a lowercase, rounded, sans-serif font. The letters are white with a thick black outline, giving it a 3D or shadowed appearance. The 't' and 'n' have a slightly different shape, with the 't' having a small loop at the top and the 'n' having a small loop at the bottom.

For more information:

visit www.thirteenhomes.co.uk

call 0300 111 1000

email sales@thirteengroup.co.uk