

South West Homes

Shared Ownership



What is Shared Ownership?

This option offers brand new homes for sale on a part buy / part rent basis. This gives you a chance to get a foot on the property ladder without having to pay for 100% of the property.

Tel: 0300 100 0021

Email: info@southwesthomes.org.uk

Hatfield House, Hatfield Road, Torquay TQ1 3HF.

SOUTH WEST
HOMES

www.southwesthomes.org.uk

How does it work?

Homes are available through different housing associations. You can buy shares worth between 25% and 75% of the property's market value and you pay a subsidised rent on the remaining share. You will normally be required to buy a share to the maximum you can afford. You may need to raise a mortgage to purchase your share. If you have a large deposit or equity from the sale of a property, this can also be used towards purchasing your share.

Second-hand properties originally sold as shared ownership are also available from existing owners. These are known as re-sales. More information can be found on our website or by contacting our Customer Services Team.

What are my options after buying through Shared Ownership?

You can buy additional shares at a later date until you own 100%, if you wish to. This is called staircasing and the cost of the additional shares is based on the market value of the property at the time that you purchase the shares. If you increase your share in the property, your rent is re-calculated and reduced proportionately.

If you wish to sell your property, your share is marketed for sale by your housing association to allow other people in housing need to benefit from low cost home ownership. The property is resold at the market value of the property at the time of resale.

What homes are available?

You'll find a list of sites offering homes under this scheme on our website. Alternatively you can contact us for a newsletter of properties available in the area you want to live.

How do I apply?

Simply complete an application form on our website at www.southwesthomes.org.uk or contact us for a paper copy.

Gavin and Katie Brooks

Private renting

Shared Ownership

Hatherleigh, Devon

Gavin, Katie and their new born son had been living in a one bed bungalow with no prospect of purchasing a house on the open market in their home village of Hatherleigh, West Devon. "Space was getting a bit tight," explains Gavin. "We decided to save a deposit and it took about a year to save enough to cover the legal fees and deposit."

"We've always wanted to own our own house, and Shared Ownership was the perfect solution, the security it provides our family is very important to us."

They specifically wanted to live in the village as Gavin is a retained fireman.



For further help

If you would like further information please contact our customer services team on 0300 100 0021 or email us at info@southwesthomes.org.uk.

This information can be made available in large text, on CD or audio tape by request. We also offer translation services if your first language is not English.

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