



How does Shared Ownership work?

If you bought a home on the open market, you would agree a purchase price through an estate agent. Then you would take out a mortgage to cover the total purchase price of the property minus any deposit you might have available. With Shared Ownership, the price of the property is fixed at the open market value, as assessed by a qualified valuer. You borrow just enough to cover the share you are buying. This is referred to as equity share.

The equity share amount will be an amount that you can afford, as set out under government guidelines. The total monthly cost of the rent, plus your mortgage, will be lower than the monthly cost if you bought the property outright with a mortgage.

For legal reasons, while you are only buying a part-share of the property, you will have a leasehold interest. However, you may buy further shares. This is called 'staircasing', and may eventually progress to outright ownership.

Shared ownership information New AHP

Shared ownership is a part buy part rent property from a registered landlord. You purchase a share with the help of a mortgage based on your affordability.

Open Market Value: £285,000
 40% Shared Ownership: £114,000
 Rent per month: £391.55
 Service Charges per month: £35
 Buildings insurance per month: £17.22

The more you buy the lower your rent will be. Rent is calculated at 2.75% of the unowned share. These costs will increase each year with inflation.

Ground Floor

Kitchen/Dining

16'0" x 8'7" (4.9 x 2.63)

Medium sized kitchen/dining area with pre-fitted oven, hob and hood. Spaces available for a fridge/freezer, tumble dryer and washing machine. Double window facing out to the front of the house.

Living Room

17'4" x 9'9" (5.3 x 2.98)

Large living area with a double window. Double doors leading to rear garden.

Downstairs WC

6'5" x 2'5" (1.96 x 0.74)

White wash hand basin and low level WC - door leading to hallway

Second Floor

Bedroom 1

17'7" x 9'10" (5.37 x 3.0)

Double bedroom with one double window facing out to the front elevation.

Bedroom 2

16'3" x 9'8" (4.96 x 2.96)

Double bedroom with one double window at the rear elevation.

Family Bathroom

7'3" x 6'5" (2.23 x 1.97)

White bathroom suite with shower over bath, Low level WC and wash hand basin. Window to front elevation.

Buy Back Lease

In some rural areas properties must be always available for shared ownership. This means if you buy over 80% of the share of the property, the freeholder (or other Housing association) must buy your property back (at market value) if you wish to sell on.

Two Rivers Housing

TwoCan estate agents are advertising this property on behalf of Two Rivers Housing. Two Rivers Housing are the owners of Twocan

Disclaimer

All measurements are approximate. We have not checked the serviceability of any appliances, fixtures or utilities (i.e. water, electricity, gas) which may be included in the sale. We cannot guarantee building regulations or planning permission has been approved and all prospective purchasers should satisfy themselves on these points prior to entering into a contract. Consumer Protection from Unfair Trading Regulations 2008. The Agent has not tested any apparatus, equipment, fixtures and fittings or services and so cannot verify that they are in working order or fit for the purpose. A Buyer is advised to obtain verification from their Solicitor or Surveyor. References to the Tenure of a Property are based on information supplied by the Seller. The Agent has not had sight of the title documents. A Buyer is advised to obtain verification from their Solicitor. Items shown in photographs are NOT included unless specifically mentioned within the sales particulars. They may however be available by separate negotiation. Buyers must check the availability of any property and make an appointment to view before embarking on any journey to see a property.

