

What is Shared Ownership?

Shared ownership (now known as **Help to Buy Shared Ownership**) homes are provided by housing associations. You can buy a share of the equity in your home and pay a controlled rent on the remaining share. You can buy more equity shares when you can afford to. Shared ownership doesn't mean that you have to share your home with someone else!

How does it work?

- You buy the maximum share of the property you can afford to purchase. Most housing associations offer shares for sale of between **25%** and **75%**.
- You pay rent on the remaining share to the housing association.
- You are responsible for all the costs of maintaining the home – this is *not* shared.
- You can normally buy more shares in your home until you own it outright (this is known as 'staircasing'). In some rural areas, including East Bridgford, you can only buy up to an 80% share (or 100% share but conditions on resale apply). This means the home remains affordable for other people in the future.
- If you want to move, you advertise your home for sale as usual, but you are only selling your equity share. There may be some restrictions on who is allowed to buy it from you.
- Most shared ownership properties that become available are new build, but older properties do also come up for resale through estate agents.
- Shared ownership properties are valued by an independent qualified professional at the current market value. Shares of the property are purchased and sold at market value.

Am I eligible?

You can buy a home through shared ownership if:

- you're a first-time buyer - or you used to own a home, but can't afford to buy one now
- your household earns **£60,000** a year or less
- you are unable to purchase a property outright
- you have at least **£2,500** to cover the cost of purchasing a property.
- you have a good credit history and are able to obtain a mortgage.
- for some new homes in rural areas, you may need a 'local connection' to the area.

What homes are available?

Help to Buy Midlands advertise all shared ownership properties that have received any government funding. You can see what's available and apply online at www.helptobuymidlands.co.uk, or call 0345 850 2050.

You can also find shared ownership properties through local estate agents and property websites.

How does shared ownership work on rural exception sites?

A rural exception site is a development (like the one on Foster's Close) that was only given planning permission for affordable housing. When an empty property comes up on a rural exception site, Help to Buy Midlands prioritise people who have a local connection to the village. If they can't find someone with a local connection, they will look at people who live in nearby villages. If no-one can be found in a neighbouring village then it will be open to anyone living in the Borough. This is known as the 'cascade'. If you want to be considered for a home that becomes available, you must be registered with Help to Buy Midlands.