

Shared ownership helps you to buy a home if you cannot afford all of the deposit and mortgage payments, for a home that meets your needs. You pay for a percentage share between 10% and 75% of the home's full market value. You enter into a lease agreement with the landlord, and agree to pay rent to the landlord on the remaining share.

Most shared ownership homes require an initial share purchase between 25% and 75%.

When you find a home you want to buy, you'll be referred to a mortgage adviser who will assess your income and outgoings. They will tell you the share purchase you can afford based on your personal circumstances.

If you buy more shares, known as 'staircasing', the rent you pay reduces in proportion to the landlord's remaining share.

Shared Ownership Sales

Willow Tree Housing Partnership Limited (WTHP) will administer the sale of new properties, as well as the re-sale of existing homes. There are a range of qualifying criteria to be considered when purchasing a property. If you are interested in purchasing or involved in selling a shared ownership property, please contact us at the earliest opportunity.

Help to Buy Agent

Help to Buy is a government scheme providing a range of options designed to make it more affordable for you to buy a home. You can find more information at <https://www.gov.uk/shared-ownership-scheme>

Allocations:

Allocations are made following affordability checks for potential buyers.

Some properties are subject to local lettings criteria, meaning there are restrictions as to who can buy a given property. For more information on individual requirements please contact us.

Re-Sales:

When selling your shared ownership home you are required (following a valuation by a surveyor) to market the property on Help to Buy for a period of 6-12 weeks, which we will facilitate. After this, and assuming a buyer has not been found, you are able to sell your property on the open market, at the value provided by the surveyor.

Staircasing

Most shared ownership leases allow for the you to acquire 100% of the equity of your home and become an outright owner or leaseholder. This can often be undertaken incrementally. Please note that in some cases restrictions may apply that preclude purchasing a greater equity share. For details on processing costs please contact us.

Depending on your lease, you may be able to buy additional share in your home, in increments of 5, 10 or 25%.

Mortgaging

WTHP must grant permission to re-mortgage. We will only consider permission if the shared owner has a clear rent account, and no action has been taken against the tenancy.

If you are considering re-mortgaging your home please contact us in the first instance.

Fees: WTHP may apply fees for the administration of staircasing and re-mortgaging.

Sub Letting

Shared owners do not have the right to sublet their home i.e. rent it out to another family. You must request permission if you wish to sublet your home. On most occasions this will be refused except in limited circumstances such as:-

- There is a temporary reason why you have to live elsewhere, for example to care for a sick relative.
- The property is in negative equity and you've had a change in circumstances, which means the home is no longer suitable for you.
- If the property is in negative equity and the you are unable to maintain your mortgage.

Please note that permission for subletting will not be permitted for a period more than 2 years, and the rent you charge cannot be greater than your mortgage and rent payments to WTHP.

Taking in a lodger:

You are allowed a lodger if:

- you do not move out of the property, and
- the lodger is not issued with a tenancy agreement, and
- the lodger is not given exclusive use of the kitchen or bathroom.

In all instances, you must ensure that you first obtain permission of WTHP before taking in a lodger.

Repairs

As the leaseholder, you are responsible for keeping the home in good condition. You are responsible for the cost of repairs and maintenance of the home. WTHP, as your landlord, is responsible for any repairs in communal areas, which is charged back to you via your service charge.

Your responsibilities and the landlord's obligations will be set out in the lease.

WTHP is not responsible for carrying out refurbishment or decorations, for example, replacing kitchens, bathrooms or boilers.

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