

Shared ownership A buyer's guide



persona

It's your home

Sharing your future
Living your dreams



Shared ownership gives you and your family the opportunity to step onto the property ladder and buy shares in your home over time when you can afford to.

We have put together this guide with helpful tips and essential information to support you through the shared ownership buying process.

Shared ownership A buyer's guide

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If you need more advice
about shared ownership
please call our helpful
team on
0800 030 8888

Who can be a shared owner?

Becoming a shared owner depends on the home you're thinking of buying and the rules of your local authority.



If you're applying for a home anywhere in the country, outside of the London boroughs, you'll need to register with a Help to Buy agent. If you're applying for a home within London, you'll need to fill in our enquiry form first.

To qualify for shared ownership you need to meet the following criteria.

1. For developments in London boroughs, your total household income must be under £90,000 a year. For developments outside the London boroughs, the total household income allowed each year is £80,000.
2. You must be either a first-time buyer or unable to buy a suitable property on the open market.
3. If you're already a shared owner, your current property must be under offer before you can reserve another property.
4. If you already own your own home (not through shared ownership), you will need to show that you are in housing need and have the support of your local authority. You will need to have sold, or be in the process of selling, your home before you can apply for shared ownership.
5. The shared ownership home you're thinking of buying must be your main home and you must not sublet all or part of it.
6. You must be able to afford to buy the minimum share, and you will have to pass an affordability assessment to make sure you are able to get a mortgage.

Selection and allocation criteria

From 1 April 2016, guidelines from the Homes and Communities Agency state that priority will be given to serving military personnel. To be considered as a serving member of the Ministry of Defence (MOD), you must have completed your basic (phase 1) training and be regular service personnel (including Navy, Army and Air Force), clinical staff (not including doctors and dentists), an MOD police officer, or uniformed staff in the Defence Fire Service.

Ex-regular service personnel who have served in the armed forces for at least six years and apply to buy within two years of the date they are discharged from service will also be given priority.

Priority will also be given to the surviving partners of regular service personnel who have died in service, if they apply within two years of the date their partner died.

Some properties may also be a priority due to rules in the planning conditions. For example, priority may be given to:

- council and housing-association tenants; and
- applicants living or working within the local authority area where the development is.

This will vary from development to development, so please contact us to find out details for a specific development.

What is shared ownership?



Shared ownership is a government-backed scheme that makes it easier for you to buy an affordable stake in a property.

The percentage of the share you own initially will depend on the value of your mortgage and deposit. There will be opportunities to buy more shares in the future until you own your home outright, if you want to.

With shared ownership, you can sit comfortably on the property ladder, owning part of your own home.

Buying a home through shared ownership makes you an owner-occupier and not a tenant.

How does it work?

The initial share that you buy will usually be between 25% and 75% of the full value of the property. You'll have a financial assessment to make sure you can afford the share you want to buy, both now and in the future.

You'll pay rent to us on the share that you do not own. Usually you'll have the opportunity to buy more shares in your home.

As the number of shares you own increases, the rent will reduce. If you decide to buy your home outright, you'll no longer need to pay any rent. If you own a house, usually at this point your solicitor will arrange to transfer the freehold to you, depending on any local restrictions.

If you own an apartment, you'll continue to be a leaseholder because your home is in a block and the lease sets out responsibilities for using and maintaining the shared areas.

Buying through shared ownership makes you an owner-occupier, not a tenant. You buy your home on a lease so will be a leaseholder, which means you've got the same rights as a homeowner who bought their home on the open market.

Benefits of shared ownership

- You own part of your home, rather than just paying rent with no return.
- You only buy what you can afford, so you do not stretch yourself financially.
- The initial buying costs are lower, and you will need a smaller deposit than if you bought the property outright.
- You can buy more shares when your financial situation allows, depending on the lease of the home. However, you can decide to never increase your share if you prefer.



If you need more advice about shared ownership, please call our helpful team on **0800 030 8888**.

The shared ownership process



Shared ownership process

Our guide takes you through each step of buying your home to help you understand the process ahead.



Step 1 Initial internal assessment

We'll confirm you are eligible for the property you are interested in and will carry out an internal assessment to make sure you can afford it.

At this stage, we also recommend you have an assessment with an independent financial advisor so we can make sure you are not overstressing yourself and that you will qualify for a mortgage.

Depending on the scheme, you may need a formal assessment. The sales consultant will tell you if this is necessary.



Step 2 Viewing

You'll be able to arrange to view the property you'd like to buy or you can view a show home if the property is still under construction.

One of our Persona hosts will talk you through the development, property details and availability, to help you decide which home is right for you. Our show home will help you visualise the property you are buying (especially if you are buying 'off plan') and provide you with the perfect opportunity to ask any questions.



Step 3 Selection and allocation process

In locations where demand is very high, we will need to carry out a selection and allocation process in line with our internal selection and allocation policy.

Our allocation policy is governed by the local authority and government guidelines for the relevant scheme.

We will give high priority to applicants who are serving military personnel. We will also give high priority to applicants who, by buying a property with us, will free up a local-authority home for reletting to a homeless household or applicants who are on a housing waiting list.



If you need more advice about shared ownership, please call our helpful team on **0800 030 8888**.

For more information, please visit www.yourpersonahome.com



Step 4 Reservation

Once you’ve been allocated a property, you’ll have to pay a £500 reservation fee. Once you’ve done this, we’ll send you a confirmation reservation letter and form.

Following this, you’ll have seven days to give us the following.

- Your filled-in Help to Buy application form.
- Your signed and filled-in reservation form.
- Your filled-in Help to Buy application form (if you are buying a property outside London).
- Your solicitor’s details.
- If you are buying ‘off plan’, you’ll have to sign and return extra documents, including floor plans for your allocated property.
- You’ll also have to give your mortgage advisor information outlined in section 5.



Step 5 Financial assessment

You’ll need to give the mortgage advisor the following information.

- Payslips from the last three months or two years’ worth of audited accounts from a certified or chartered accountant if you’re self-employed.
- Your passport.
- Latest three months’ bank statements (for all applicants if this is a joint mortgage).
- Evidence of any benefits you receive.
- Proof of residency for all the addresses you have lived at for the past three years (this can be in the form of a council tax bill or bank statements).
- If you have any credit cards, hire purchase or personal loans, then please bring the original agreements and the latest statements to the assessment.
- Proof of savings.
- If a family member is giving you the deposit, a signed letter from them confirming this.

(All the above documents will be needed by a mortgage provider and will be thoroughly assessed by the lender’s underwriters.)



Step 6 Choose a solicitor

Everyone who buys a home needs a solicitor to carry out the necessary legal work (conveyancing).

Your reservation form will ask you for details of the solicitor you want to use to carry out your conveyancing. If you need any help, we can recommend experienced shared ownership solicitors.

Your solicitor will do the following.

- Make sure you have everything necessary to help you buy your home quickly.
- Check the lease we have provided and speak to your mortgage lender and our solicitors. They will be able to explain our and your obligations under the lease.
- Carry out what are known as ‘searches’, checking that we own the home we are selling to you and making sure there are no planned developments.
- Check that all paperwork and mortgage offers are in place in time for you to move into your new home.



Step 7 Notification of sale

After receiving your filled-in reservation form, financial assessment from an independent financial advisor and solicitor’s details, we will issue a notification of sale, also known as a memorandum of sale, to everyone involved. This will summarise the details of your proposed purchase and the terms of the sale. This notification of sale will give you a date by which we will expect you to ‘exchange contracts’, usually 28 days from the date the notification of sale is issued. This will make your intention to buy the property a legally binding agreement.

Within this 28-day period, your mortgage lender will prepare your mortgage offer, and your solicitor will be carrying out the legal paperwork. Early on, your financial advisor will submit the mortgage application and a valuer will inspect your new home to confirm the value. If you have not received your mortgage offer within three weeks of us issuing the notification of sale, your lender or financial advisor can help chase this up for you. Once you receive your mortgage offer, you will need to contact your solicitor to arrange to sign your contract.

You will need to pay a deposit, usually 5 to 10% of the value of your share, to us at the exchange of contracts stage. If you are getting a 95% mortgage, the deposit you must pay will be 5% of the value of your share. When the contracts have been exchanged we will confirm a date for you to legally complete on the purchase. This will usually be within 10 working days from the exchange and when your home is ready to move in to. If your home is still under construction, we will let you know when it is ready and arrange a completion date. This is known as completion on notice.



Step 8 Home demonstration

Once contracts have been exchanged and before legal completion, we will make you an appointment to meet with a Persona host.

This will be an opportunity for you to view your home once again before completion and you will be able to measure for furniture and curtains and so on.

On the day of your appointment, your Persona host will also provide a home demonstration tour, showing you how your appliances work and helping you to familiarise you with the utilities that have been fitted into your new home.

Your Persona host will also give you your homeowner’s guide, which will be specific to your property and development.



Step 9 Completion

On the completion date, your mortgage lender will give your solicitor the money to buy your home. Your solicitor will then pass that money, along with any savings you are using, on to our solicitors. The money will include the value of the share you are buying, plus rent and service charges to the end of the month. It will also include one month’s payment in advance.

Once we receive the money you will be the leaseholder of your home. We will then give you the keys.

On the day of completion, you’ll receive:

- the instructions for your central heating and appliances; and
- National House-Building Council (NHBC) handbook (or equivalent).

Our utility providers will take readings on the day in order to close our accounts. You’ll then be responsible for contacting all utility providers, as well as the local authority, to register the property in your name.



If you need more advice about shared ownership, please call our helpful team on 0800 030 8888.

How much will it cost?

Not including your mortgage deposit, you will probably need at least £3,500 of savings to cover the cost of buying your home (depending on the value of the property).



Purchasing costs

The costs are made up of the following.

Reservation fee

You will have to pay £500 to reserve your home. We will take the reservation fee out of the money we receive on the completion date.

Mortgage advisor fee

Some financial advisors charge a fee and will give you advice to find a mortgage and make your application. Many of our recommended mortgage advisors will not charge you a fee. However, for those that do, fees start from approximately £350 and you must pay the fee to them.

Mortgage valuation fee

The mortgage lender will arrange a valuation of your home to make sure it is worth the price it has been marketing at and that the mortgage is secure. The cost varies from lender to lender but usually starts from £400. You could borrow extra within your mortgage application to cover this fee depending on the lender and mortgage.

Mortgage arrangement fee

For fixed-rate mortgages, there are usually arrangement or application fees. These vary from lender to lender, but we would advise you to allow between £400 and £1,500 for these. Generally, the longer the interest rate is fixed for, the higher the fee. These fees are not returnable, so if you pull out of your purchase at a later date you may lose this money. You could borrow extra within your mortgage application to cover this fee depending on the lender and mortgage.

Our sales team have a recommended panel of financial advisors who are experienced in shared ownership sales.



If you need more advice about shared ownership, please call our helpful team on 0800 030 8888.

Ongoing costs

Solicitors' fees

Solicitors charge a fee and will also carry out a number of checks as a precaution to make sure all legal work is in order. The costs for these checks are known as disbursements, and include the Land Registry fees, local searches, bankruptcy and chancel searches and a number of other searches. Stamp duty is extra and can cost between £700 and £1,000. You will usually pay stamp duty on completion.

Shared ownership

When you buy a share in a property through an approved shared ownership scheme, you may have to pay stamp duty.

There are two ways to pay. You can:

- make a one-off payment based on the total market value of the property; or
- pay any stamp duty due in stages.

If you decide to make a one-off payment up front, this is called making a 'market value election' for stamp duty.

If you choose to pay stamp duty in stages, you pay anything that's due on the first sale amount. But then you don't make any further payments until you own more than an 80% share of the property.

You can choose which option's best for you, depending on your circumstances.

Example:

The market value of the freehold is £140,000 and you buy a 50% share for £70,000. You pay stamp duty on the total market value of £140,000. You pay stamp duty at 0% on £125,000 and 2% on £15,000, meaning that you pay a total £300 in stamp duty.

We would advise you to speak to your solicitor to find out what options are available to you. You can also visit the following webpage for more information.

www.gov.uk/stamp-duty-land-tax/shared-ownership-property

Ground rent

This is a charge made by a freeholder in relation to the land on which a property is built.

The lease will tell you how much you have to pay. As a shared owner you would not pay ground rent to us until you own the full property (if this applies).

But, if someone else (not us) owns the freehold of the land on which your property is built, and they charge us ground rent, we will pass on that charge to you in your service charge.

Service charge

Under the terms of a residential long lease, we may have to maintain or provide services to a property or scheme. The services provided will vary between schemes, and will be set out in the lease agreement. The lease will contain a clause that will allow us to recover from you any costs involved in carrying out our obligation to maintain or provide services. The amount you must contribute is shown in the lease. This could be a 'fair proportion' or a 'fixed' percentage.

Within the lease, the service-charge section may refer to a sinking fund, building fund, reserve fund or forward funding. These funds are held on account and used for exceptional spending, to carry out major work (for example, replacing a roof, replacing a lift, decorating a property and so on). We will not use the fund for day-to-day spending. Every year, you will make a contribution to the sinking fund or building fund. There will also be a fee to manage the service charge. This is known as a management fee.

Note

As a leaseholder, you must pay a service charge. However, if you own the freehold interest in the property, under the title deeds, you may also have to contribute an amount towards cleaning, maintaining, repairing and replacing shared landscaping, play areas, pavements and unadopted roads and so on.

The amount you must pay will vary from year to year. Before the new service charge year starts, we will send you a budget which will give an approximate cost for the next year. At the end of the service charge year, the accounts will be balanced. We will offset the amount spent against the amount collected. If we have collected more than we have spent, we may pay you your share of the underspend (we will take any arrears and so on from any amount we pay you). On the other hand, if we have collected less than we have spent, we will invoice you for your share of the overspend, if the lease allows this.

If you believe the service charge is unreasonable you have the right to challenge the service charge at the First Tier Tribunal. A First Tier Tribunal is an accessible and relatively informal way to resolve home ownership issues.

I have bought my home, now what happens?



Staircasing

Once you have bought the initial share of your shared ownership home, you may be able to buy more shares at a later stage. This is known as 'staircasing'. Buying more shares in the property is known as 'interim staircasing'. If you buy more shares (staircase) and own 100% of the shares this is known as 'final staircasing'.

The price you pay for any extra shares is based on the current open-market value of your home, at the time you want to buy, which could go up or down. If you have made improvements which have added value to your home (not all improvements do), they won't be taken into account for the valuation. That means the purchase price of your additional shares won't include any increase in value caused by the work you have carried out.

The value will be set by an independent RICS (Royal Institution of Chartered Surveyors) qualified surveyor. Our resale team will tell you which surveyor to use to staircase.



You do not have to staircase and there is no restriction on the number of times you can staircase.



If you need further information regarding staircasing speak to your Persona host or call us on **0800 030 8888**

Guide to staircasing

Step 1



- You contact your Persona host to let them know you want to staircase.
- You fill in and return the valuation request form.

Step 2



- We check the valuation and issue an offer letter.
- You speak to your lender or mortgage advisor (or both).
- You check the mortgage offer, fill in and return the staircasing acceptance form.

Step 3



- You instruct your solicitor.
- You apply for a mortgage.
- We write to your solicitor with the memorandum of staircasing (see page 20).

Step 4



- Your lender issues your mortgage offer.
- Your solicitor carries out the legal work and the completion date is set.
- We issue a completion statement confirming the rent, service charges and ground rent you must pay after completion.

Step 5



- The purchase completes within three months of the valuation.
- Your solicitor registers the purchase with the Land Registry.

What provisions are there for staircasing?

In most instances you will be able to buy all the shares in your home. This is known as staircasing to full ownership (100%). However, there may be restrictions on when you can buy a further share or on the number of shares you can buy. You will need to consult your lease and get advice from a solicitor.

What are the benefits of staircasing?

You reduce the amount of rent you pay – if you own 100% of your home, you will pay no rent.

If you decide to sell your home in the future, the bigger percentage of your home you own, the more profit you can make if the value of your home has increased.

If you own the property outright (own 100% of your home) you can sell your property on the open market using an estate agent of your choice.

Once you own 100% of your home, you get back the full amount of any profit made when you come to sell.

If you own your home outright, you can sell your home to anyone interested in buying it and you do not have to sell to someone who is applying for affordable housing and who meets the criteria in the lease.

Do I have to staircase?

No – it's entirely up to you. Most people who live in shared ownership properties staircase to reduce the rent they are paying, but it's your choice.

How do I staircase?

First, you need to tell us, in writing, that you want to buy more shares in your home.

Write to:

Persona Headquarters
2 Gosforth Park Way
Newcastle upon Tyne
NE12 8ET.

Email:

contactus@yourpersonahome.com

The main benefit of staircasing is that you pay less rent and eventually you may be able to own all of your home (or the maximum share allowed by your lease).



If you need further information regarding staircasing speak to your Persona host or call us on **0800 030 8888**

We'll be able to tell you what you need to do to meet any restrictions or conditions set out in your lease.

We will ask you to confirm:

- that you want to staircase (if the property is in joint names, both of you must agree to the sale, even if one person doesn't live at the property any more); and
- the percentage share that you own.

We will give you a valuation request form to fill in and return. Under the terms of your lease and the Home and Communities Agency (HCA) guidelines we have to instruct the valuer. You'll be responsible for the cost of the valuation.

The valuation must be carried out by a RICS chartered surveyor and will only be valid for three months. You can find a list of RICS chartered surveyors at www.rics.org/uk/.

Once we've received the valuation report, we'll send you a copy along with the necessary paperwork confirming how much you can buy all or some of the remaining shares for.

If you're not buying the final share, we'll give you the calculation of the new rent you will have to pay after the purchase has completed.

As your valuation is only valid for three months, it is very important you act as quickly as possible and stress the timescales to your lender. If you don't buy the extra share of your home in this time, the property will have to be revalued. This is usually at a reduced rate as the surveyor who carried out the original

inspection won't need to revisit the property.

Please note, if the value has increased before the revaluation, it will be more expensive to buy your extra share.

We'll send you an acceptance form to fill in if you're happy to go ahead with staircasing, and we'll ask you for full details of your legal representative.

Once we've received the details we need from you, we'll write to your solicitor with the necessary memorandum of staircasing, which is the legal document that gets attached to your lease after completion.

Your solicitor will arrange an appointment with you to go through the paperwork and discuss your mortgage arrangements. They will then contact us with a proposed completion date. We'll issue a completion statement to your solicitor at this point. If you owe any rent or service charges, we will ask you to pay these on completion.

Once we have received the purchase money from your solicitor, we'll adjust your rent according to the number of shares you own. If you've taken out a mortgage to pay for the extra shares, you'll pay an increased amount to your lender from the day of completion.

It is your solicitor's responsibility to register the transaction with the Land Registry.



What about my mortgage?

You'll need to contact your mortgage lender if you're increasing your mortgage by staircasing. The extra amount you need to borrow is known as a 'further advance'.

If you want to move your mortgage to a new lender, perhaps for a better interest rate, this is known as 'remortgaging'.

It is very important that you get independent financial advice if you are thinking about staircasing.

Do I need to speak to a solicitor?

Yes, it is very important that you get independent legal advice. You'll need a solicitor because the increase in your share will result in changes to your existing lease.

We recommend that you choose a solicitor who offers a fixed fee for their services, or that you get a quotation before instructing them. Always check that they are experienced in shared ownership.

What costs are involved?

Costs involved in buying further shares in your home include valuation fees, legal fees, mortgage arrangement fees and stamp duty (if this applies).

You need a valuation so the price of the shares can be set in line with your lease and the Homes and Communities Agency guidelines. Valuation fees range from £150 to £400 and you will usually pay them direct to the valuer on the day they visit your property. The valuation is usually valid for three months.

You'll need a solicitor to deal with the staircasing process for you and they will charge professional fees and disbursements for acting for you.

If you are remortgaging to buy the extra share you'll need to pay the lender's valuation fee and you might also need to pay a mortgage arrangement fee or penalty charges.

In certain circumstances you may need to pay stamp duty. If you owe us rent or service charges, you must pay these on completion.

Other extra costs may include a revaluation fee and freehold transfer fee (currently £90 including VAT (if this applies)).

This is purely a guide. Depending on your property, there may be other costs.

You will be responsible for paying the valuation and administration costs involved in the process.

What happens if I staircase to 100%?

Once you own 100% of your home, you'll no longer pay any rent to us.

However, you may still have to pay a service charge if you live in a shared development and are responsible for some of the cost. For example, if you are the leaseholder of an apartment you'll still need to pay your service charge, building fund and management charges, including the ground rent, as we will still be the freeholder of the apartment block.

If your home is a house, there may be an option to have the freehold of your home transferred to you when you have staircased to 100%. Your solicitor will need to ask us to transfer the freehold of the property to you. There is currently a charge of £75 + VAT for this transfer, and you will also have to pay your legal costs. Once the transfer has taken place, we will no longer charge you for buildings insurance.

Regardless of whether you live in an apartment or a house, once you have staircased to 100%, you're free to sell the property on the open market. You do not need to tell us.

Please note that some leases restrict you from selling your home for a period of time following final staircasing.

Ground rent

Our shared ownership leases currently state that you must pay ground rent as follows.

1. A 'peppercorn' or nominal rent each year (if we ask for one) until the date of final staircasing.
2. From and including the date of final staircasing until the 10th anniversary of the date of final staircasing, £100 a year.
3. After the 10th anniversary of the date of final staircasing, £200 a year for the rest of the lease term.

Is there any reason why I wouldn't be able to staircase?

Yes, you will not be able to staircase if any of the following applies.

- It is specifically mentioned in your lease that you can't staircase (because of a time or area restriction, for example).
- Your income doesn't meet guidelines for responsible lending and you cannot afford to buy more shares.
- Your request to staircase is not signed by all the people who originally bought the property.

If you are able to buy 100% of your home, you may also be able to take over the freehold.



If you need further information regarding staircasing speak to your Persona host or call us on **0800 030 8888**

Can I sell my shared ownership home?

Of course you can – just let us know! The first thing you will need to do is tell us in writing that you intend to move.



If you decide to move on, under the terms of your lease you must tell us in writing.

Write to:

Persona Headquarters
2 Gosforth Park Way
Newcastle upon Tyne
NE12 8ET.

Email:

contactus@yourpersonahome.com

We'll then be able to tell you what you need to do to meet any restrictions or conditions set out in your lease.

We will ask you to confirm:

- that you want to sell (if the property is in joint names, both of you must agree to the sale, even if one person doesn't live at the property any more); and
- the percentage share that you own.

We will ask you for a signed copy of a RICS independent valuation report. You can find a list of RICS chartered surveyors at www.rics.org/uk/. We do not accept valuations from estate agents.

You can only sell the property at the price for the percentage share you own (for example, if your property is valued at £100,000 and you own a 50% share, your sale price will be £50,000).

We will keep the rental income for the share you do not own. However, you will benefit from any increase in value for your share.

Once we have received your valuation report we will

check the conditions of your lease and formally approve the valuation report. We will either:

- issue you with a resale information pack which you should give to your estate agent to begin marketing; or
- if required by the terms of the lease, ask the local council for a nominations list or list of qualifying applicants.

How the property is marketed will vary from scheme to scheme. Some local authorities may have nomination lists of interested buyers who we may have to contact first.

If there is no list of possible buyers, you will have to market the property through an estate agent.

You must not instruct an estate agent until we have given you permission to do so.

It is very important that you get your own independent legal advice when you are considering selling or buying a home.

When we have given you permission to instruct your chosen estate agent, it is their responsibility to market the property correctly in line with our resale information pack. Your agent cannot market your property for more than the percentage share that you own.

We would expect your estate agent to arrange viewings, gather the information we ask for and filled-in application forms from interested buyers, and email or post them to our sales team. We will not accept incomplete applications and will return these to the agent.

Once you have decided to stop viewings, we will assess up to five fully filled-in applications at any one time.

We will approve in line with the Homes and Community Agency (HCA) guidelines for affordable housing, and on any individual requirements set out in your lease.

When we approve the buyer we'll ask your estate agent for details of your and your buyer's solicitors (this is called a memorandum of sale). Your solicitor cannot be the same as the buyer's solicitor.

Once we have received the memorandum of sale, we will write to everyone involved, including solicitors, and confirm our requirements.

Initial costs involved before marketing the property include your valuation fee and solicitor's fees, which vary depending on where you live in the country. Valuation fees can vary from £150 to £400 and you usually pay these direct to the valuer on the day they visit your property.

You'll need an Energy Performance Certificate (EPC) if you are selling a home in England or Wales. You



may already have one from when you bought the property. The certificates are valid for 10 years. If you need a new certificate, it can cost between £50 and £100.

Once you have found a buyer and we have approved them the following will apply.

- Your solicitor may ask for information about a leasehold information pack. Our leasehold department charges a standard fee, which is currently between £120 and £200 plus VAT depending on where you live, for supplying management information. You must pay this fee at the time of the request. Your solicitor must send us a client cheque (extra fees will apply if you have asked for a fast-track service and this is available at the time).
- Our administration cost is currently £250 plus VAT. This includes the cost of approving applicants, carrying out affordability checks, communicating with estate agents and solicitors, and dealing with the calculations of final rent. You must pay our administration cost when the sale completes.
- If you owe us any rent or service charges, you must be able to pay this when the sale completes.
- You must pay any mortgage penalty charges that apply.
- You will be responsible for your own estate agent's and solicitor's fees.
- In some instances, depending on your lease, you may have to pay another fee, which is currently £225 plus VAT, to supply a draft deed of covenant. Your solicitor will be able to confirm if this applies. The buyer will pay this when the sale completes.

This is purely a guide. Depending on your property there may be extra costs.

It is simple to sell your shared ownership home with our help.

Benefits of buying through shared ownership

Now you know what shared ownership is and how it works, it's time to start planning your next move.

Here are some important points to remember.

- You own part of your home, rather than just paying rent with no return.
- Initially you only buy what you can afford and do not stretch yourself financially.
- The initial buying costs are lower, and you will need a smaller deposit than if you bought the property outright.
- You can buy more shares when you can afford to, depending on your lease. However, you can decide to never increase your share if you prefer.



Need more help?

For more information
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