



Selwood Housing

Bryer Ash Business Park, Bradford Road
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selwoodhousing.com/sharedownership



Registered charity number 1141124

Shared ownership with Selwood Housing
Getting you on to the property ladder



Am I eligible?

You are eligible to buy a shared ownership home with Selwood Housing if:

- your household income is less than £80,000
- you cannot afford a home on the open market
- you are a first time buyer or you used to own a home but can't afford to buy one now
- you have a local connection to the area (only required on certain developments).

Will I need a mortgage?

You will need to pay for your share of your home before you move in. You can either pay this in full, or you can borrow it by taking out a mortgage. The good news is, you don't have to put down a huge deposit to secure your shared ownership mortgage – deposits can be as little as 5% of your share.

How much will I pay?

Shared ownership is designed to give you the chance to buy a share of your own home if you can't afford to purchase a home on the open market. You will need to pay some one-off costs, such as legal fees and stamp duty, before you move in and make monthly payments to cover your rent and mortgage.

One-off fees:

(payable before you move in)

- Legal fees
- Stamp duty
- Mortgage adviser fee if a mortgage application is submitted
- Mortgage valuation fee and any arrangement fees charged by your mortgage provider
- Removal costs
- Reservation fee (applicable for new builds only; normally £250) which is deducted from the final sale price of your share
- Mortgage deposit – a minimum of 5% of the share you are purchasing
- Up to two months' worth of rent and service charges, paid in advance before you move in.

Regular fees:

(payable every month)

- Rent
- Service charges
- Mortgage.

Working out the costs

We will calculate how much rent and service charge you will need to pay, and your mortgage adviser (if you have one) will tell you how much you will need to pay on your mortgage each month.

The example below shows you how to calculate what you'll need to pay up front and in rent if you take a 40% share in a shared ownership property with us worth £200,000.

Property value: **£200,000**

Your share: **40% (£80,000)**

Our share: **60% (£120,000)**

Share we charge you rent on:
60% (£120,000)

Rent/year (charged at 2.75%):
£120,000 x 2.75% = £3,300/year

Rent/month:
£3,300 ÷ 12 = £275/month



How do I apply?

If you would like to buy one of our shared ownership homes, please contact us on the details below and we will support you through the application process:

01225 715 846
sales@selwoodhousing.com

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What if someone else makes an application for the property I want?

Military personnel* will receive priority if more than one application is made for the same property; all other applicants are considered on a first come, first served basis once they have completed and returned their full application to us.

Some of our housing developments fall within a Section 106 Agreement – a legal agreement between Local Authorities and developers. These agreements can require that applicants must have a local connection to the area.

Can I buy more shares?

Yes. You can increase the number of shares you own at any time after you've moved in. This is known as 'staircasing' and means you can own more of your home when your finances and lifestyle change.

The cost of your new shares will depend on the market value of your home at that particular time. To assess this, we will arrange for a valuation to take place, but you will need to cover the valuation fees. If property prices in your area have risen, the share value you will need to pay will be more than you paid for your original share. If property prices have dropped, however, so too will the amount you will need to pay for your new shares.

How do I sell my home?

There may come a time when you want to move on. If you own 100% of your home, you can put it up for sale yourself although we may have the right to buy it back. This is known as 'first refusal' and is valid for 21 years after you fully own your home. If you own a share in your home, we have the right to find a buyer for it.



*Military personnel include former members of the British Armed Forces who have been given honourable discharge within the last two years, and bereaved partners of service personnel killed in action, who apply within two years of bereavement.

Selwood Housing: Built to last

We are a not-for-profit housing and training company, registered charity and social enterprise that has successfully been providing homes for people in Wiltshire, Mendip and Bath & North East Somerset since 1989.

Our homes are homes you can trust, built in areas you'll want to live: safe and vibrant. Constructed from quality materials and finished with stylish kitchen and bathroom fittings.

We often have a variety of properties for you to choose, from one to four bedroom homes. Make a house your home – come and see what we have to offer you.

Cottsbury Homes

Cottsbury Homes is part of the Selwood Housing Group and offers beautiful residential properties at market value. What's more, all profits made from the sale of a Cottsbury Home are reinvested into providing affordable social housing. Are you looking for a new home, to own outright? Find just what you're looking for at cottsburyhomes.co.uk.



You're one step closer to owning your first home, and we're here to help. We are Selwood Housing, a not-for-profit housing association in the South West that supports people in to affordable homes through shared ownership.

Help to buy

Shared ownership is part of the Government's Help to Buy initiative; it is a great way of helping you get on to the property ladder because you buy a share of your own home and pay rent on the remainder. It also gives you the same rights and responsibilities as any other home owner. So if you want to buy your own home but are struggling to afford one, shared ownership could be the answer.

This pack puts all you need to know at your finger tips. Take your time to read through it, and ask us if you have any questions – helping you in to your first home is what we do.

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