

About... Shared Ownership

Who are we?

Friendship Care and Housing help people live fuller lives. Our homes and support meet individual needs and create better neighbourhoods to live in.



For a different language or format, please contact us.

如果您需要其他语言或格式的帮助，请联系我们

В случае необходимости получить информацию на другом языке или в другом формате просим связаться с нами.

Pour tout autre langue ou format, veuillez nous contacter

بۆ ھەر زمانىكى ئىران ھەر شىۋازىكى ئىران، ئىكايە پەيوەندىيىمان پىۋە بىكە
बिसे ही वर ब्राम्हा नां वृष लष्टी विरपा वरवे साङ्गे ढाल संपरक वरि।

Haddii loo baahdo luqad kale ama qaab kale loo sameeyo, fadlan nala soo xiriir

অন্য ভাষা অথবা তর্জমার জন্য আমাদের সঙ্গে যোগাযোগ করুন
لأى لغة أو صيغة أخرى برجاء الاتصال بنا
کسی دیگر زبان یا شکل کے لیے برائے مہربانی ہم سے رابطہ کیجیے

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The key to your new home

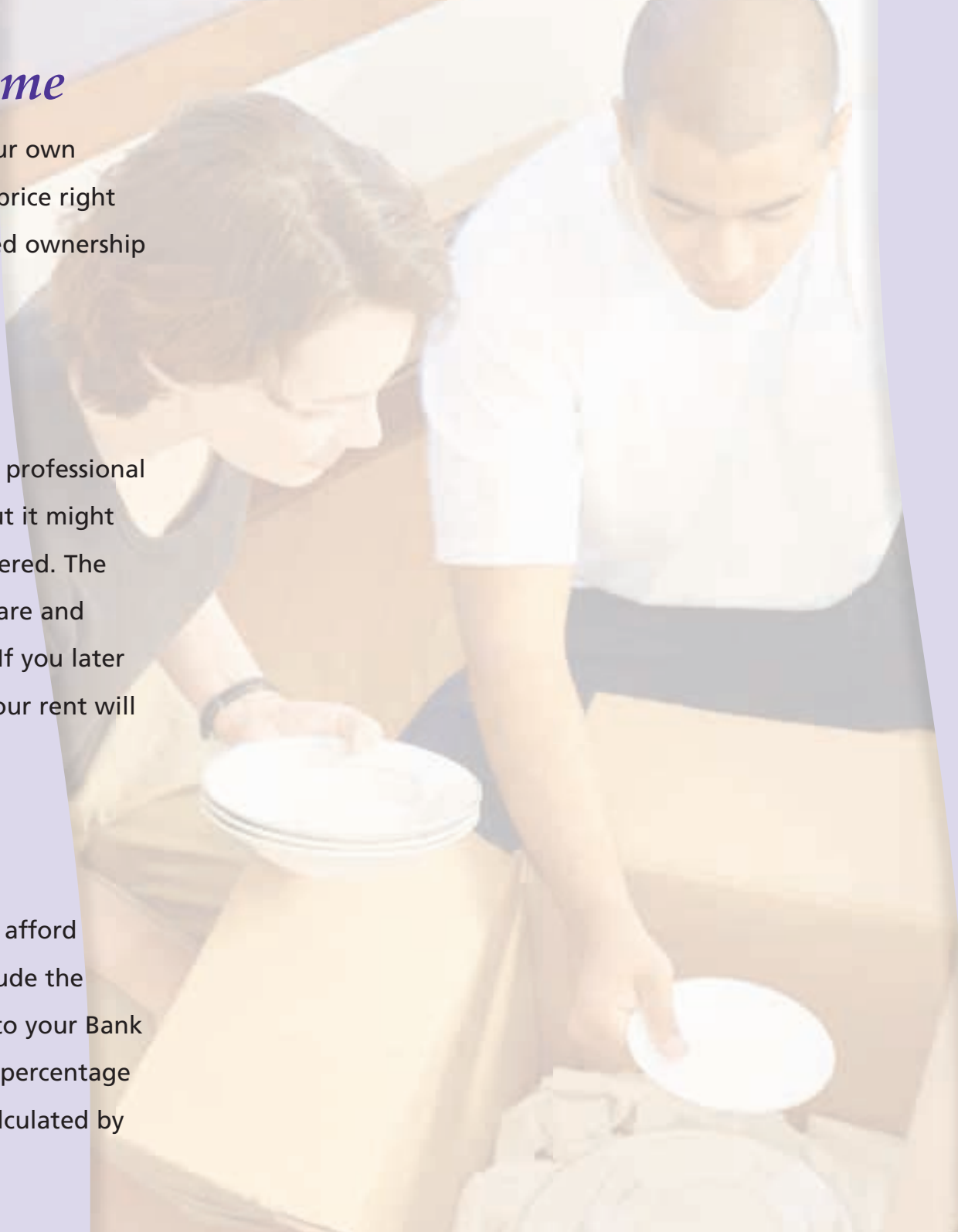
Shared ownership is a way to help you buy your own home when you cannot afford to pay the full price right away. This leaflet has full details of how shared ownership can work for you.

How it Works

You buy a share in your new home based on a professional valuation. Your share will normally be 50%, but it might be 25% or 75%, depending on the scheme offered. The remaining percentage belongs to Friendship Care and Housing, and you pay a monthly rent for this. If you later choose to buy a further share in your home, your rent will go down.

What it costs

It is important to work out how much you can afford to spend each month. Make sure that you include the following: The monthly mortgage repayment to your Bank or Building Society. This will depend upon the percentage of your home you buy outright, and will be calculated by



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remember that house prices can also go down. If this happens, you will have to bear your share of the loss.

Warning

You must meet all your monthly payments. Your mortgage is a contract between you and your Bank or Building Society, and if you cannot make your repayments there is a risk that they will repossess your home and sell it. You may get into similar difficulties if you fall behind on your rent. If you do begin to have financial problems, you should discuss them immediately with your Bank or Building Society, and with Friendship Care and Housing.

Your home is at risk if you do not keep up with your mortgage or rent payments.

the Bank or Building Society. It is normally paid by Standing Order or Direct Debit. The monthly rent to Friendship Care and Housing is subsidised, and is reviewed each year. It is paid by Direct Debit on the first day of the month.

Buildings insurance

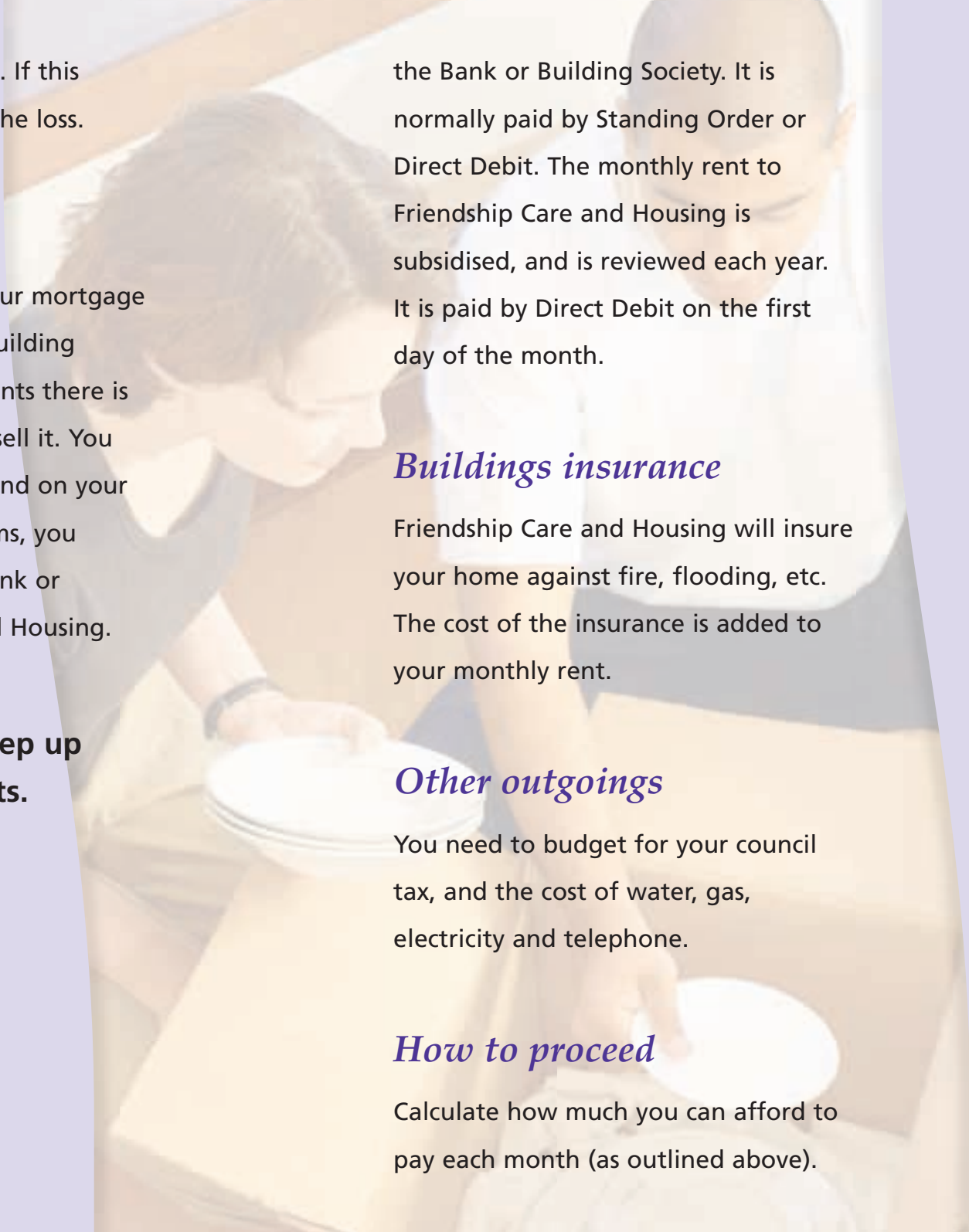
Friendship Care and Housing will insure your home against fire, flooding, etc. The cost of the insurance is added to your monthly rent.

Other outgoings

You need to budget for your council tax, and the cost of water, gas, electricity and telephone.

How to proceed

Calculate how much you can afford to pay each month (as outlined above).



Fill in an Application Form. If your application is accepted, you can choose your new home from all those available. We will agree the share you want to buy. We may be able to help you find a Bank or Building Society who can arrange a mortgage for you. When you receive a mortgage offer from the Bank or Building Society, your solicitors will be sent a copy of the draft lease. They will explain to you what this involves. They will then carry out a Local Authority Search and take care of the rest of the paperwork. When the contracts have been completed, your Bank or Building Society will pay for your share with the money you have borrowed from them, and you will start paying your rent and mortgage payments. It is possible to buy your new house jointly with up to four other people. Your Solicitor can give you more advice.

Starting costs

You will need to allow for various one-off payments when you purchase your new home. You may have to pay a valuation fee to your Bank or Building Society as they will want a valuation of the property. You may want to pay for your own independent survey. You will have to pay legal fees. You should use a solicitor to help you buy your share.

A deposit may be required. You may need to pay a mortgage indemnity fee to secure your mortgage.

Home improvements

You will need written agreement from Friendship Care and Housing if you want to make any improvements or structural alterations to your home. We will always be reasonable, and will usually agree.

Selling your home

You can sell your share at any time, but you must notify Friendship Care and Housing in writing that you want to move. You can sell your share or buy out the remaining share from us and sell the property outright. You will benefit from any increase in the value of your home, in proportion to the size of the share that you own. However,