

LAURUS HOMES



SHARED OWNERSHIP GUIDE



A HELPING HAND TOWARDS
OWNING YOUR HOME



Shared Ownership is a government initiative designed to help first-time buyers and other eligible people get on to the property ladder.

If you want to own your own home but are unable to afford the costs of purchasing a home outright, you may be able to purchase a Laurus home through Shared Ownership. It works by allowing you to buy a share of the property and pay a small rent on the remainder and reduces the upfront costs of home ownership.

It means you own a percentage of your home, which is yours to keep or sell if you decide to move. You also have the option on most developments to buy further shares until you own your home outright.



HOW SHARED OWNERSHIP WORKS

HOW IT CAN HELP

Shared Ownership is available on a wide range of Laurus Homes developments and allows you to buy the share of a new home that you can afford, typically between 25% - 75%. This allows you to obtain a smaller mortgage with a lower deposit requirement.

So if your dream new house would cost £180,000 to purchase outright, a 50% share would cost £90,000. Your monthly costs would be a combination of mortgage payments and rent on the un-owned share.

STAIRCASING

On most shared ownership homes you can buy more shares as and when you can afford them. The larger the share that you own, the less rent you will pay. This is called 'staircasing' and is handy way to move towards 100% ownership of your home.

WHO CAN APPLY?

Shared Ownership homes are available to working people who cannot afford to buy a home and earn less than £80,000 per year. Applicants should be first time buyers, though you might also be eligible if you don't currently own a property and want to get back on the property ladder. At some developments applicants might also need to demonstrate a local connection.

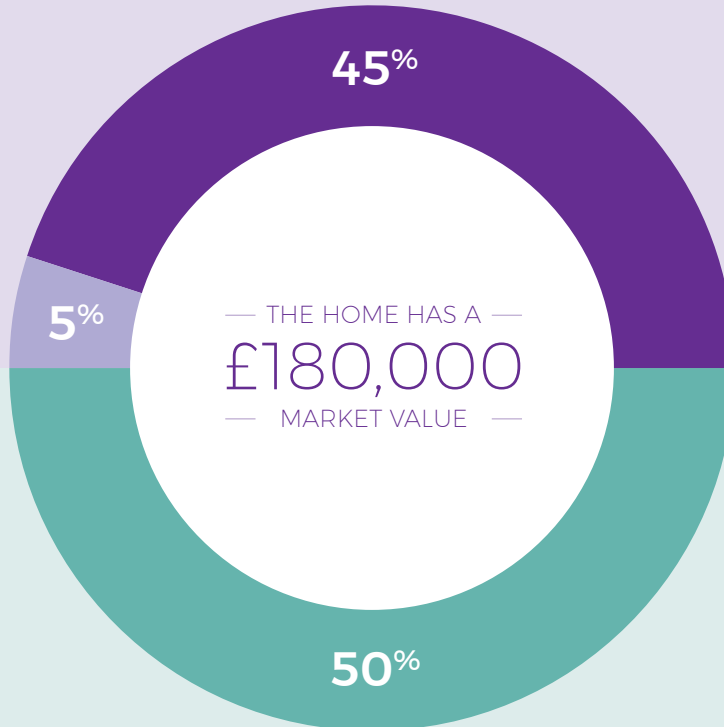
If you are a serving member of the British Armed Forces, or are a former member who has been discharged in the last two years, you'll receive priority for buying a home through Shared Ownership.

WORKED EXAMPLE BASED ON YOU OWNING A 50% SHARE

£90,000
(YOUR 50% SHARE)

£9,000
DEPOSIT

£81,000
MORTGAGE



**BUY THESE SHARES AT ANY
TIME WITH STAIRCASING**

This is an example, however the share level purchased can vary between 25%-75% depending on affordability, and lenders deposit requirements will also vary.

LAURUS HOMES SHARE



WHAT COSTS ARE INVOLVED?

— AT THE START —

You'll need to pay a deposit at the start, which will depend on the lender. A typical amount is 10% of the amount you are buying, although some lenders will accept a 5% deposit.

As well as a deposit, you'll need to be able to pay the cost of the reservation fee (which in most cases is refundable on sale completion) mortgage valuation or survey, legal fees and stamp duty. You may also need to cover the cost of moving home and in some cases, charges to connect your gas, electricity and telephone.

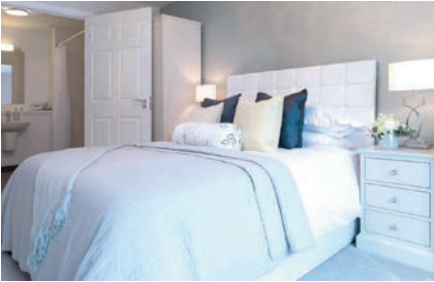
— MONTH-TO-MONTH —

Each month there will be mortgage payments on the share you own, plus rent to Laurus Homes on the remainder. In addition, at some of our developments a service charge might apply which would cover items like maintenance and repair of communal areas, or grounds maintenance.

Your Sales Advisor will always clearly set out any applicable charges and fees prior to assessing your application to purchase a Laurus homes through Shared Ownership.

— MOVING ON —

If and when you decide to sell your share of your home you can sell your share through an estate agent as you would do with a normal property sale. Any new purchaser would need to be eligible for Shared Ownership and for older person's shared ownership and extra care schemes there may be additional criteria to meet.



HOW TO APPLY

GETTING THINGS MOVING

You can apply for Shared Ownership via the Government's Help to Buy website [helptobuynw.org.uk](https://www.help-to-buy.org.uk) to find out if you're eligible.

Once you've been approved and have found your ideal Laurus Home, the Sales Advisor for the development you are interested in will conduct a financial assessment to establish the share that is affordable for you. As part of this process, we will put you in touch with financial advisors who specialise in Shared Ownership and who will also be able to provide free, impartial mortgage advice should you need it.

FINDING A LAURUS HOME

You can find out what's available by visiting our website at [laurushomes.co.uk](https://www.laurushomes.co.uk) or by speaking to our friendly and experienced sales team on **0161 968 0300**. You can also email us at sales@laurushomes.co.uk.

Sale Point, 126 -150 Washway Road, Sale, Cheshire. M33 6AG
t **0161 968 0300** w laurushomes.co.uk e sales@laurushomes.co.uk.

