

# HOME OWNERSHIP



## Our approach to home ownership

Shared ownership can make buying a home more affordable. We offer high quality new-build homes under shared ownership. We also sell existing shared ownership homes when the current owner decides to move on.

## What we mean by home ownership

### Shared ownership

Shared ownership is a government-funded scheme to help first-time buyers. It allows you to buy between 25% and 75% of a home using a mortgage, and pay rent on the remaining share. You can choose to buy further shares in the property later, when you can afford it.

To buy a home under shared ownership, you must have enough income to obtain a mortgage for the amount you are borrowing. However, if you are buying a one, two or three bedroom property, your annual income must not be over £90,000.

You need to have lived or worked in the borough that you are looking to buy in for at least six months. Rules do vary from borough to borough so please check with the home ownership team for further information.

To cover the costs of buying, you will need savings of at least £5,000. This pays for expenses such as legal fees, survey fees, removal costs, utility connection charges and furnishing the property. Once you have moved in, each month you will have to pay your mortgage and rent, household bills, service charges and building insurance. You will also be responsible for maintaining the property.



We advertise all of our current shared ownership properties, both new build schemes and second hand on the government website <https://www.shareto-buy.com/firststeps>

### **Right to Acquire and Right to Buy**

A small number of Octavia tenants may be able to use the Government's Right to Buy and Right to Acquire schemes, which give social housing tenants the opportunity to buy their homes at a discounted price. The maximum discount in London is currently £16,000.

You may be eligible for Right to Acquire if you have an assured tenancy and have been with Octavia for at least five years, and your property was built with the assistance of a government grant.

You may be eligible for Preserved Right to Buy, if you became an Octavia tenant when we took over as landlord from Central & Provincial Housing Trust. This only applies to certain properties; please do check with us to see if you qualify.

### **What you can expect from our service**

If you wish to register for a forthcoming scheme we will add your details to our database and contact you when we have marketing material ready and a price guide. When we launch the scheme, you will receive an invitation to attend a viewing. Our independent financial advisors will be there to help and assist you with qualifying for a scheme. Once you have been financially approved, we will invite you to complete an application form for the property. These are usually submitted to the appropriate borough for allocation and will be processed in accordance with the borough's criteria.

Once you have been offered a property, you will need to pay a reservation deposit of £500 and start the process of buying your new home.

You will need a solicitor to act for you in the conveyance work required to buy your new home. We can give a list of recommended lawyers who will provide you with quotes for the legal work. We will help you to find out, at any time, where you are in the process of your purchase, and advise of any next steps required by you.

We will also assist you with your mortgage application if required, and help to chase through the documentation you will need in order to receive a formal offer on the property. We will be available to meet the surveyor who has to inspect the property on behalf of the lender (bank or building society) before they issue your mortgage offer.

Contracts are usually exchanged around four to six weeks after you meet with the independent financial adviser. This is followed by completion which is when you will receive the keys to your new home. One of our team will be available to meet you on the day of completion and will hand over any relevant documents which relate to the home, along with your keys.

### **What will happen after I contact you about home ownership?**

A member of our home ownership team will provide you with more information about the home ownership options available to you and answer any questions that you have. Our mailing list will keep you up to date with relevant shared ownership properties that meet your criteria.



## Making sure we are succeeding

Last year, we helped over 75 first-time buyers own their first home. We will be delighted to assist many more to do the same in the near future

## How to contact us about home ownership

If you would like to find out more about home ownership, please contact our team on [sales@octavia.org.uk](mailto:sales@octavia.org.uk) or contact us on the number below.

Please contact us if you need any part of this information in Braille, on audio tape or explained in a different language.

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