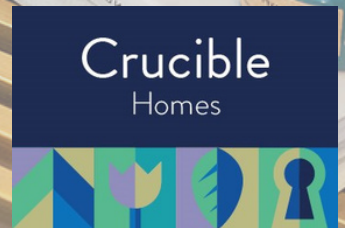


# shared ownership

Buying and owning a  
shared ownership home



“It’s a great way of getting on the property ladder. It’s such a fantastic feeling to come home through my very own front door.”

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# About Crucible Homes

Located across Sheffield and Rotherham and specialising in shared ownership homes, we're able to support you at every stage of your home buying and selling journey.

Our team take time to get to know you, your home and local community, ensuring the sale of your home progresses at a pace that's right for you.

With lots of registered applicants, extensive knowledge of the shared ownership scheme, a tailored marketing package and experienced team on hand, you'll feel happy, reassured, and informed that things are progressing at the pace your want.

If you're searching for a shared ownership home to buy, we'll be on hand to share information about the scheme and support you through the buying process.

We work with some great local and affordable businesses including solicitors and mortgage brokers. They all provide a high-quality service, have years of experience in the market and understand the local areas

Choosing Crucible Homes helps improve the lives of real people in your local area. They proudly give back their profits to provide quality, affordable housing which supports people to live well, flourish and settle at home.



# What is shared ownership?

Shared ownership is an affordable home ownership scheme. The scheme makes it easier for first-time buyers and those already on the property ladder to find their new home.

With shared ownership instead of buying a home outright, you buy a share in a property – usually between 10 and 75% - and then pay subsidised rent on the rest. You also have the option to buy more shares in the future until you own your home outright if you want to.

## What homes can you buy under the scheme?

- a new-build home
- an existing home through a shared ownership resale scheme
- a home that meets your specific needs, if you have a long-term disability
  - for example, a ground floor flat

Shared ownership homes are offered by housing associations, local councils, and other organisations. All homes under the scheme are leasehold.

## Who can be a shared owner?

You can buy a home through shared ownership if both of the following are true:

- your household income is £80,000 a year or less (£90,000 a year or less in London)
- you cannot afford all of the deposit and mortgage payments for a home that meets your needs

One of the following must also be true:

- you're a first-time buyer
- you used to own a home but cannot afford to buy one now
- you're forming a new household - for example, after a relationship breakdown
- you're an existing shared owner, and you want to move
- you own a home and want to move but cannot afford a new home that meets your needs

## The benefits of shared ownership

- You can only buy what you can afford
- You own part of a home
- Initial buying costs are lower, and you'll need a smaller deposit
- Monthly repayments can often work out cheaper than if you had an outright mortgage
- You can sell the shares you own at any time
- You can buy more shares when you can afford it

## How the scheme works

As the share you own increases, the rent will decrease and, if you decide to buy your home outright you won't have to pay rent.

Shared ownership properties make you an owner-occupier not a tenant. As you're buying your home on a lease you still have the same rights as a homeowner and are responsible for paying all the bills - even on the part you're paying rent on.

Over time the greater the share of the property you own then, the rental amount decreases.





# How does the process work?

1

## Eligibility assessment

You'll have an eligibility assessment by the relevant help to buy agent to see if you are suited for the property.

2

## Financial eligibility approval

An independent financial assessor will check your eligibility on behalf of Crucible.

3

## Re-sale property

If you have chosen a property that is complete or a re-sale, then a viewing will be arranged. Then if you want to go forward an offer will be made and proof of funding obtained.

5

## Offer accepted

Once the offer has been accepted you can then instruct a solicitor. We can recommend someone or if you'd rather find one yourself, just make sure they are experienced in shared ownership properties.

4

## New build

If the home is a new build then a reservation fee is needed.

6

## Conveyancing process

We send an instruction of sale to your chosen solicitor and then the conveyancing process will start along with any mortgage applications being processed.

7

## Exchange of contracts

This is when the purchase becomes legal and a completion date is agreed.

8

## Completion

The money to buy your home is transferred from your solicitor to ours. We'll then arrange to meet to give you the keys to your new home.



# What is staircasing in shared ownership?

Staircasing is the term used to describe buying more shares in your shared ownership home. It allows you to increase your property ownership percentage at any point.

Over time the greater the share of the property you own then, the rental amount decreases.



With the scheme, instead of buying a home outright, you buy a share in a property and then pay subsidised rent on the rest. The minimum extra percentage you can buy is 10% at any time.

When you have reached 100%, you'll no longer have to pay any rent to the housing association.

The price you pay for any extra share is based on the market value of your home at the time you want to buy. The value will go up and down according to house prices generally, and the value of your home will be set by an independent valuer.

## How does staircasing work?

In order to staircase, you'll need to get an up-to-date valuation and you'll buy the additional percentage at the current value. The share can be bought either with savings or with the assistance of a mortgage.

It's also important to remember that you'll need to cover all the legal fees as well as any stamp duty.

Before you start asking about staircasing, it's important to speak to a financial advisor or your current lender. They'll be able to share more information about the cost of buying additional shares.

We can support you with arranging a valuation. Give us a call on 0114 245 9696 / 01709 500 333 or email [sales@cruciblehomes.co.uk](mailto:sales@cruciblehomes.co.uk) to book in your RICS valuation at a time that suits you.

# Financial support for shared ownership homeowners

Navigating the shared ownership scheme can feel daunting, especially when it comes to staircasing. Mortgage PA provide you with a dedicated advisor who helps you throughout the process and supports you to find the right lender and rate when you're ready to buy more shares.

## Tailored mortgage advice

Mortgage PA will listen to your needs, taking time to understand your financial situation offering customised advice that suits your individual circumstances. Whether you're buying your first share or preparing to staircase to a larger share, they make sure you have all the necessary information and support for making well-informed decisions.



## Building your future

Staircasing is a significant financial step, but a fantastic opportunity. From evaluating your current share to calculating the costs of acquiring more. Mortgage PA provide clear, uncomplicated advice to help you increase your ownership in a way that suits you.



## Trust and transparency

The team have a detailed knowledge of the shared ownership scheme and take time to understand your needs, providing great service, and open and honest communication throughout your journey.



## Start your journey

Ready to discover more about staircasing?

Speak to Crucible Homes today on 0114 245 9696 / 01709 500 333, email [sales@cruciblehomes.co.uk](mailto:sales@cruciblehomes.co.uk) or visit the local offices in Chapeltown and Wickersley to schedule a free, independent no obligation appointment.



# Selling a shared ownership home

Historically, selling a privately owned shared ownership home could be challenging. There was very little understanding of shared ownership to the general public and, without the incentive of buying a brand new home buyers would often steer clear due to lack of knowledge.

Over recent years, shared ownership is becoming more well known and is perceived generally as a great opportunity for buyers to attain something that would typically be out of their reach.

Having said this, the journey of selling your shared ownership home is very different to if you were selling outright.

As all shared owners are aware, there is a specific process that must be followed for all applicants looking to buy; the eligibility criteria and assessments are critical and apply to resale just the same as new builds.

There are also steps needed to be taken with the housing association part owning alongside - they need to be consulted before the home is sold and reports on value obtained and agreed.

The market for shared ownership resale is buoyant and there are lots of buyers out there. But, it's important you get the correct guidance and support if you're thinking of selling.

Reaching out to an estate agency, financial advisor and conveyancer that understand shared ownership and specialises in it is the best place to start. They will be able to talk you through the steps and offer advice surrounding your personal circumstances.

**If you're thinking about making your next move, Crucible Homes can offer you a RICS valuation along with expert support throughout the whole process. Speak to the team today on 0114 245 9696/ 01709 500 333 to find out more.**



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