

FAQs – Shared Ownership



Garden City Homes

Q: What is Shared Ownership?

A: Shared Ownership is a government-backed scheme that makes buying your home more affordable. It works in a simple way – by letting you buy between 10% -75% or 25%-75% (site dependent, please ask our sales advisors) of a new home initially, which means the deposit you'll need to find is much less than if you were buying 100%. The share you buy depends on how much of a mortgage loan you can afford, and how much you've saved for a deposit. Once you move in your monthly costs will include your mortgage repayments for the share you've bought and as we'll still own a part of the home there'll be some rent to pay on this too.

Q: Who is Shared Ownership for?

A: If you are a first-time buyer, or don't currently own a property, Shared Ownership could be available to you. Each applicant is assessed individually, and some rules apply – for example you'll need to have a saved a deposit, not have a household income of £80,000 or more a year, and there'll be a financial assessment to check you can afford the share and monthly costs. Also, sometimes additional criteria might apply – for example that you'll need to have a local family or work connection to the area that the shared ownership homes have been built in.

Q: How do I apply for a Shared Ownership Property?

A: If you would like to learn more about Shared Ownership or begin your application, you can explore our webpage: <https://www.gardencityhomes.org.uk/what-is-shared-ownership>
This explains the process and has an eligibility application form for you to fill in.

Q: Does it mean I have to share my home with someone else?

A: You'll only share your home with your own household. It's called 'Shared Ownership' because you'll own part of the home and we'll own the rest, until you choose to buy more shares.

Q: Can I ever own my home outright?

A: You can buy more shares in your home whenever you want to, until you own 100% of the property. This process is known as 'Staircasing', please visit <https://www.gardencityhomes.org.uk/ready-to-own-more-of-your-home/> for more information.

Q: What if I want to sell my share later on?

A: If you're ready to move on – selling your share of your home is something you can do at any time. We'll try to find an eligible buyer for you first and have a period of time to do this in which will be set out in your lease. To find out more about how the process works, please follow link: <https://www.gardencityhomes.org.uk/how-to-sell-your-home/>



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Q: Can I view the property before I reserve?

A: This will depend on the build-stage of the development when we release the plots. Please speak with one of our sales advisors at the time when registering your interest.

Q: If successful, when could I move in to the property?

A: We will advise you once you have reserved a plot of an anticipated completion date. You can move into the property once you have legally completed on the purchase. We cannot guarantee any dates, all dates given are anticipated and not guaranteed until legally agreed between solicitors. We are unable to allow you to move any items in or have anything fitted such as flooring or window fittings before completion has taken place.

Q. Who is responsible for repairs of my Shared Ownership home?

A. As part of the Shared Ownership scheme, all repairs and maintenance to the home are your responsibility, regardless of the share you own. Most new homes come with a one-year warranty period for defects (starting from the date the property was handed over from the builder to us) and a longer warranty to cover any structural problems.

Q. Can I sublet my property?

A. Properties cannot be purchased for investment purposes, you must live in the home you are buying.

Q: Can I make alterations to the property?

A: If you wanted to make any alterations to the property we would advise waiting 12 months as any works done before this time could invalidate any warranties in those areas. You would also need to seek the relevant approvals from the local council if necessary. If you have purchased through shared ownership then you need written permission from Garden City Homes. Further information and the request form can be found on our website <https://www.gardencityhomes.org.uk/leasehold-alterations/>

Q: Can I decorate the property?

A: Yes, once you've moved into your new home you can decorate it to suit your personal style. If you're looking to make more significant changes though – for example anything structural – you'd need to get our permission first. We would also recommend that you do not cover any walls within the first 12 months with wallpaper or cladding, as it is important we are able to inspect them at the end of the defects period.

If you are looking to hang anything on the walls, we recommend checking the warranty guide first. The correct fittings to carry the weight of the item should be used, always use a reliable pipe and cable detector (available from most DIY stores) to scan the wall for wiring, pipes, or studs before you mark your drilling spot. If you are unsure or not confident, seek professional advice from your builder or a qualified tradesperson.



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Q. Can I have any additional options such as additional flooring, cupboards, tiles or appliances?

A: No, but we can provide you with details of the supplier and the colours if you would like to arrange this yourself.

Q: Do I pay any additional fees?

A: We will set out in the price list any fees that are payable during your ownership. When you reserve a plot, we will provide you with **Key Information Documents** which provides more details. A £500 reservation fee is payable to reserve a plot, this is taken off what is owed at completion.

Your solicitor will advise you what is payable on completion. You will be required to pay any other applicable charges (service charge, estate charge, etc.) and both the remainder of the current months rent (covering the period from the completion date to the end of the month) and one full month's rent in advance to ensure the account is set up in credit.

**For any further questions, please contact us via email:
enquiries@gardencityhomes.org.uk**