First Select Mortgage Brokers

Mortgages
Insurance
Protection

SHARED OWNERSHIP: GUIDE

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SHARED OWNERSHIP

Shared Ownership is an affordable home purchase scheme often run by Housing Associations to allow first time buyers to purchase a 'share' of the property, rather than the entire property.

The 'share' you do not purchase is still owned by the housing association. However, buyers have full use of the entire home despite only buying a 'share' of the home. Shared Ownership buyers still benefit the same as standard home buyers from any growth in the house value, they can live in the home forever, or sell after a few years and trade up. Buyers typically buy a 25%, 50% or 75% share of the home.

The share not purchased, you pay an 'affordable' monthly rent payment, but in return the Housing Association usually accepts some responsibility for the upkeep of the home, typically windows and roof and external items.

www.firstselectmortgagebrokers.co.uk

USING A MORTGAGE BROKER

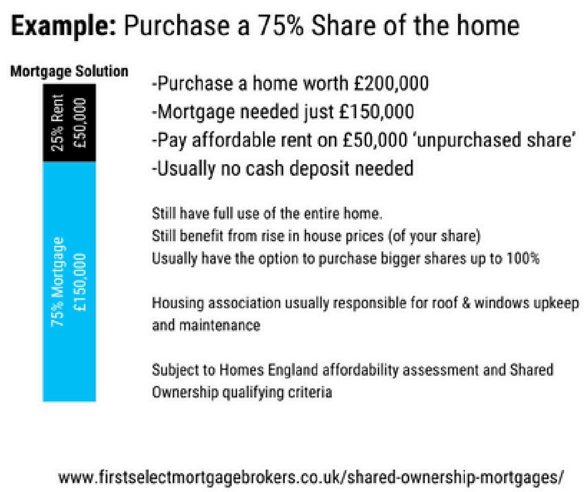
Approximately 70% of all first time buyers use a mortgage broker to arrange their mortgage, and 91% said it was a great experience. Brokers have access to the widest selection of mortgage lenders and they take care of insurance and everything else you need. **First Select Mortgage Brokers** are on hand from the start to guide you through the house buying journey and hold your hand every step of the way. We typically do not charge any advice fees to First Time Buyers.

HOW MUCH DEPOSIT DO I NEED?

In some cases you will **NOT** need any deposit. However some lenders will insist on a 5% deposit, so keep that in mind. Buying with Shared Ownership is good for buyers with small deposits.
The amount you need to borrow is also smaller compared to a standard purchase, so the monthly mortgage payments are lower and more affordable.

TERMS & CONDITIONS:
To qualify for Shared Ownership properties:
Household Income: must be less than £80,000 pa (£90,000 pa in London).
Deposit: You typically cannot afford the deposit and monthly payments for a standard home
FTB'er: You are a first time buyer, or establishing a new home (e.g. after a divorce)

Some Shared Ownership homes have rules specific to that home or development, so be sure to check with the housing association before committing to buy.



PROTECTION & INSURANCE

Buying a house and getting on the housing ladder is an amazing experience. However life can throw unexpected issues at you, and it is important to have protection in place. We can provide a range of insurances to ensure if ill health strikes or you cannot work, you keep your family in your home.

Visit our website to discover more about life insurance and protection for your family.

BUYING THROUGH SHARED OWNERSHIP

Buying a home through ‘Shared Ownership’ is similar to a normal purchase, except the home you purchase must be a specific Shared Ownership home. You can search for these homes on **RightMove** by searching for homes in your location, then use ‘filter’ to **‘Buying Schemes’**.

rightmove

CONTACT A MORTGAGE ADVISER: Speak to us here at **First Select Mortgage Brokers** to understand how much you can borrow and what your monthly payments are likely to be.

CHECK YOU QUALIFY: There are some rules that apply to shared ownership buyers. You can check the rules here

OFFER: You can put in an offer to purchase the home. Shared Ownership homes are often sold by estate agents on the same way a satbdard home is sold. If its a newly built home, you may buy directly from the developer.

Once the sale is agreed we will carry out a mortgage application and hold your hand every step of the way.

FIRST SELECT MORTGAGE BROKERS

We take pride in being friendly and professional mortgage advisers. We take the time to explain everything and hold your hand every step of the way. Your adviser is contactable from day one, until you get the keys to your new home!

Visit our website to arrange a mortgage appointment over the phone to find out how much you could borrow.

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