



Get on the ladder with shared ownership

Confused by shared ownership? Think it's just for key workers? Or just for first time buyers? Then think again! A week-long national campaign is returning for its fifth year, to raise awareness of the affordable alternative to homeownership



More than half of potential homebuyers could be missing out on their opportunity to get on, or move up the property ladder, according to new research by Shared Ownership Week¹.

Lifting the lid on this potential homeownership lifeline for thousands more budding property buyers, the Shared Ownership Week campaign returns on 21st – 27th

September 2017. Ensuring buyers take note of the scheme, designer Wayne Hemingway MBE is backing the campaign, voicing his support for a sector that has “demonstrated considerable progress in bridging the affordability and home ownership gap.”

Shared Ownership Week 2017 aims to help homebuyers understand how they could be eligible to secure a property with this pioneering scheme, which was first introduced in the 1980s. Brand new research commissioned by the team behind Shared Ownership Week has revealed 54% of 21 to 30-year-olds have never heard of shared ownership¹. The campaign aims to change this, and educate aspiring homebuyers about how the scheme can help them on to or up the property ladder.

Wayne Hemingway MBE, who through his previous roles as Chair of Building For Life, a member of the Trustee Board of Commission

for Architecture and the Built Environment (CABE) and HemingwayDesign's various

housing projects, understands the importance of good quality, affordable housing.

Wayne said, “I am delighted to be involved in Shared Ownership Week 2017, raising awareness of the important work of housing associations, helping people attain homeownership. Shared Ownership Week has come a long way over the last five years; it now not only champions affordability, but also the sheer variety of homes and vibrant communities they help create, in a wide range of locations.”

The awareness week is backed by many of the major housing associations including Guinness, The L&Q Group, Notting Hill Sales, Newlon, Southern, Hyde New Homes, Thames Valley Housing, Peabody, Clarion, Moat, Metropolitan and Network. Each will be showcasing their new build shared ownership developments throughout the week, sharing their expertise with potential buyers, and providing information on how the scheme works and where it is available.

The dedicated website sharedownershipweek.co.uk contains a wealth of information for prospective buyers too, including case studies, videos and links to shared ownership homes currently available.

Shared ownership has been available since the 1980s, but has been restricted with local councils dictating who should be a priority based on a wide of range of factors from salary to profession to where the buyer comes from.

Following a relaxation to the eligibility criteria last year, the scheme is open to people of any occupation, and ensures second steppers, those who have owned before, are given equal priority with first time buyers. Furthermore, there is no longer a cap on the number of bedrooms an applicant can request, providing they earn less than £80,000 a year, or £90,000 in London.

HOW IT WORKS

Shared ownership enables buyers to purchase a share in a brand-new home that they can afford – usually a minimum of 25% of its market value – with as little as a 5% deposit. The buyers pay a subsidised rent on the remaining share of the property, usually resulting in lower monthly costs than renting on the open market, and can buy further shares at any time, known as staircasing right up to 100% and outright ownership.

ELIGIBILITY

You can buy a home through shared ownership if:

- ✓ You are a first time buyer (or you used to own a home, but can't afford to buy now).
- ✓ Your household earns £80,000 a year or less with the exception of London where the threshold is £90,000 a year.
- ✓ You rent a council or housing association property.
- ✓ Only military personnel will be given priority over other groups through government funded shared ownership schemes. However, councils with their own shared ownership home-building programmes may have some priority groups, based on local housing needs.

KEY FACTS

- ✓ You will need a smaller deposit, as you only need to find the deposit for the share you buy.
- ✓ You will need a smaller mortgage, as you are only buying the percentage you can afford.
- ✓ There will also be a service charge on the property, so it is important to check what this is likely to be.
- ✓ You will need to take out a mortgage to pay for your share of the home's purchase price.
- ✓ Shared ownership homes are always leasehold.
- ✓ You can sell your home at any time. The housing provider will have eight weeks to find you a buyer and during this time you cannot sell your home privately or through an estate agent. If they find a buyer, they will usually charge you an administrative fee, so you should ask them whether this is a fixed price. If they cannot find a buyer after eight weeks, you will be able to sell your home privately or through an estate agent.
- ✓ Housing associations offer resale properties, which have already been bought through, shared ownership in the past, and the owner is looking to sell their share and move on. You buy

LOOK AT THE LEASE

The freehold of the property will normally be owned by the housing association and they will be your landlords. They will give you a lease for the property for the percentage that you have purchased, which will normally be for 99 or 125 years. You are the leaseholder and will be responsible for the property. The lease will set out what you have to do and what your landlord has to do so you need to read and understand this. You will be responsible for any repairs inside your home but communal repairs or maintenance will be carried out by the housing association and then charged to you through your service charge. The housing association may ask you to pay into a sinking fund, which is used to cover things like expensive repairs to the roof or lifts and for any communal decorations.

OVER HALF, 64%, OF THOSE AGED 21-30 THINK IT WILL TAKE OVER 11 YEARS FOR THEM TO RAISE A LARGE ENOUGH DEPOSIT ON A HOME. *

***Results from an independent survey of 2,000 people across the UK and Northern Ireland, commissioned by Shared Ownership Week**

CASE STUDY

The current average age for a shared ownership buyer is 33, with shared ownership widely recognised as one of the best ways to get on the housing ladder for young professionals who have been priced out of the open market. But for older people looking for security the scheme is also a viable option.

David Walton, 57, a maintenance worker at the University of Chichester, is due to move into a shared ownership home in Chichester. He has been living in rented accommodation in Bognor Regis after splitting up from his wife three years ago.

David is paying £68,750 for a 25% share in a two bedroom house at the Roman Walk development through Clarion Housing Group. "I know a few work colleagues who have bought through shared ownership and after asking a few questions, I realised it might be a good option for me."

He was able to use some of the funds from the sale of his family home and income from a pay rise to raise a £50,000 deposit.

As soon as he viewed the property at Roman Walk he knew it was where he wanted to live. David said, "The location is perfect and the quality of the finish is excellent. It's going to mean everything and I can't describe how much happiness it's going to bring me. I was worried about being stuck wasting money by renting privately but shared ownership has given me a way out. It's just great that I have been able to do it by myself. And I even hope to be able to staircase up towards full ownership in a few years when I am due a lump sum of my pension."

David will be spending around £650 a month on the mortgage, service charge and rent at Roman Walk, which is a saving of over £150 a month compared to the cost of renting. "The fact that I'll be saving money through shared ownership is the icing on the cake."



clarionhg.com/sharedownership

CASE STUDY



Sean and Holly Roberts, both 33, had been on the hunt for a property in the capital for two years, and finally found an ideal home thanks to shared ownership at Notting Hill Sales' Horizons Tower in Poplar, E14.

Digital Marketing Director Sean said, "We had been looking for a property to buy for a long time, but nothing seemed to quite fit the bill. It had always been our dream to own our home, so we very quickly realised that shared ownership was going to be the best way for us to achieve this. We certainly couldn't have afforded what we have now without it, particularly in a location like this and in London's current property market!"

Holly and Sean bought a three bedroom apartment at Horizons Tower, purchasing a 25% share for £148,000. The couple said, "We had visited many properties in our search, but nothing compared to the space and specification of Horizons Tower. It was by far the nicest we had seen, with plenty of storage and lots of room for friends and family to stay. The building even has a concierge, who is very

friendly, and an amazingly well-equipped gym, making it great value too. The best part is that our home has a lovely big balcony with a view of the river Thames, which is really great to sit on in the summer!"

Photographer Holly continues, "Notting Hill Sales were really communicative throughout our buying process, so we knew what was happening at all times. This was especially important as I am self-employed, so there's a lot more paperwork involved, but they made it really simple and smooth. Our combined monthly outgoings of rent, mortgage and service charge are around the same as the rent on our smaller, two bedroom rental apartment, and after such a long search it's lovely to finally be able to say that we are homeowners."

Horizons Tower, which overlooks the Poplar Dock Marina, offers a contemporary collection of one, two and three bedroom apartments, situated close to the Thames, and only a short walk away from Canary Wharf. The development boasts a 24-hour concierge and an on-site gym, offering residents an exceptional living experience.

The homes enjoy spacious, open plan living areas and each apartment comes with its own private balcony or terrace, ideal for dining, entertaining and relaxing. In the two and three bedroom apartments, the master bedroom benefits from a built-in wardrobe. The homes also have an entry phone system. With a high quality specification, the kitchen includes a range of integrated Electrolux appliances including a stainless steel oven, fridge/freezer and dishwasher. A washer/dryer and Ecobin are also provided. The bathroom features a white Villeroy and Boch bath, heated towel rail, and attractive cream tone wall tiles.

The development is ideally located next to excellent transport links; Blackwall DLR station is only 0.5km away, connecting to the underground network via the interchange at Bank station. Canary Wharf station is also within close proximity, providing access to the DLR and Jubilee line. The area further offers a selection of bus routes, with a service running from the Blackwall DLR through to Trafalgar Square, while other routes give residents access to the local amenities.

Unfortunately, all the homes at Horizons Tower are now sold. However, if you wish to get on to the property ladder with Notting Hill Sales, there are one and two bedroom shared ownership apartments at the Traders Quarter development in E16. Price start from £96, 500, based on a 25% share of a one bedroom apartment, with a full market value of £385, 000.

nhillsales.com

the share they are selling and pay a subsidised rent on the remainder. It is unlikely that you can buy fewer shares than the current owner has, but it may be possible to buy more. Remember that these homes will obviously be older and in more established communities.

APPLYING FOR SHARED OWNERSHIP

To buy a home through shared ownership you should contact the Help to Buy agent in the area where you want to live. See page 122 for details.

WHAT TO CONSIDER AND QUESTIONS TO ASK

- ✓ Can you staircase up to 100% if you wish?
- ✓ Can you start staircasing immediately?
- ✓ What are the maximum times you can staircase?
- ✓ What is the minimum share you can buy at any one time?

- ✓ How well does the housing association maintain the property?
- ✓ Look at your finances and ensure you keep on top of your mortgage, rent and service charges.
- ✓ Think about what you really want. Is it location or property size that is important to you?
- ✓ Your rent and service charges are likely to increase with inflation so you should ask yourself if this fits into your budget.
- ✓ Ask to see an estimate of the service charge.
- ✓ If you don't understand the lease then ask.

STAIRCASING

Buying the rest of your home is fairly straightforward and is known as staircasing. You can buy an additional percentage of your property at any point. Normally the minimum extra percentage you can buy is 10% at a time. Most people try to buy them in larger chunks as there are fees that you have to pay each time, so it can become quite expensive

if you just buy 10% at a time. When you have staircased to 100% you will no longer pay any rent to the housing association.

In order to staircase you will need to get an up-to-date valuation and you will buy the additional percentage at the current value. This maybe higher or lower than when you first purchased your property. You will also have to cover all the legal fees as well as Stamp Duty. It is always advisable to talk to your conveyancer who will be able to explain what you need to pay and when.

MOVING ON

If you want to move and sell your home then you have the option to resell the percentage you own. The housing association has the option to sell this to another shared owner but if they don't find a buyer in eight weeks you can then sell it on the open market.

When you decide to sell your property you should contact your housing provider and you will be asked to choose a surveyor to value your home. The housing association should be able to give you a list of surveyors.

EXPERT COMMENT

When Help to Buy ends in 2020, shared ownership could become the only way for many people to afford their own home, so it's vital this flexible scheme, which is often misinterpreted, is made more readily understandable by explaining it in simple, straightforward language.

This is what we plan to do with our shared ownership homes by rebranding them to So Resi. Its purpose is to equip first time buyers with all the information and help they need from the start with clear definitions and transparent explanations to make the right decisions long-term, which includes our unique So Resi Plus scheme, a more cost-effective way of buying more shares in a home over time.



Kush Rawal
Commercial
Director at Thames
Valley Housing

You will have to pay a fee for the valuation; the valuation will set the price of your home. From this the housing association will then be able to work out the value of your share.

ENERGY PERFORMANCE CERTIFICATE

You will need to ask an Energy Performance Certificate provider to produce an EPC. You will not be able to start selling your home until you have confirmed that an EPC has been applied for. An EPC gives important information on the energy efficiency of your home and will make recommendations on how it can be improved. The EPC must be provided within the first 28 days of marketing the property as it is a legal requirement.

For more information on Shared Ownership Week, visit sharedownershipweek.co.uk or follow @SOWeekLive on Twitter for the latest news

¹ Survey of 2,000 UK residents, June 2017, by Censuswide, commissioned by Shared Ownership Week

CASE STUDY



High quality materials, modern design, better insulation and efficient heating systems are just a handful of reasons why owners of new build properties could save up to £1,400 a year on utility bills, compared to living in a Victorian equivalent. Thanks to shared ownership from Notting Hill Sales, first time buyer **Fiona McDonnell** was able to make the leap from renter to buyer and escape the Victorian flat she and her partner **Adam** were renting, buying a brand new two bedroom apartment at Oval Quarter in SW9.

Fiona, 28, said, "Adam and I were renting a one bedroom, ground floor flat in Clapham Junction, which was a converted Victorian house. Being such an old property, it had many problems – it was cold, damp and mouldy, and very expensive to heat as a result. After this experience, we knew that when it came to buying our own house, it would be a new build. We had been saving for a while, and Adam is an avid reader of the property pages in magazines and newspapers, which is how we discovered Notting Hill Sales. We liked what they were offering, and decided to visit two of their nearby developments, one of which was Oval Quarter.

"We visited the show home and knew that this was exactly what we were looking for. It was well located, as I can get a bus from right outside to where I work at University College Hospital, and Adam can cycle into Farringdon. The apartments are spacious, the design was modern and most importantly it was warm and dry. We applied, and two weeks later, we were excitedly beginning the process of buying our first apartment."

Using shared ownership, Fiona and Adam bought a 40% share in their apartment, valued at £450,000. Fiona added, "Shared ownership was our only way on to the ladder; we were completely priced out of the market otherwise, and we were desperate to get out of our old rental flat. I didn't know much about shared ownership before, so I wasn't sure what to expect, but it was super easy – Notting Hill Sales even recommended us a mortgage advisor, so the whole process was so quick, yet ran so smoothly. Our monthly outgoings are roughly the same as our old rental flat, but it is so much nicer! The community here is wonderful. Everyone is so friendly and we all get on well - we even have a litter pickup scheme between ourselves and are redeveloping the communal gardens, which is lovely to be involved with. We can't believe how lucky we have been to find such a wonderful home."

Just seven apartments remain in the final phase of apartments at Oval Quarter. The development is just 10 minutes to the heart of the capital, making the location remarkably central but surprisingly quiet and leafy. The development brings more than 800 new homes creating a smart, central and popular location to live.

Oval station, which is just a short walk away offers connections on the underground by way of the Northern line, which now runs 24-hours over the weekend. Bank, London Bridge, and Waterloo are all easily reachable, as well as the Eurostar from Kings Cross St Pancras. With just a quick change to the Victoria line at Stockwell, there are even more connections and destinations to choose from.

Prices for the new homes at Oval Quarter start from £222,800 based on a 40% share, with a full market value of £570,000 for a two bedroom apartment.

nhillsales.com

EXPERT COMMENT

As property prices continue to rise, particularly across London and the south east, more and more first time buyers are turning to alternative homeownership schemes to help them get on to the property ladder. An increasingly popular route is shared ownership, a trend we expect to continue for the foreseeable future. In fact, L&Q have recently partnered with The Mayor of London, Sadiq Khan, to invest £8 billion into 20,000 new homes across the capital - 12,000 of which will be affordable - including shared ownership homes. This partnership firmly cements shared ownership's place in London's property market, and will see thousands more hopeful buyers getting on to the property ladder with L&Q in the years to come.



Alice Turner
Marketing &
Property Events
Manager at L&Q

EXPERT COMMENT

For many people shared ownership is a brilliant way to own their first home. It's up to 25% less expensive than buying a property outright and requires a third of the savings they would ordinarily need to get a mortgage. Plus, it usually compares very favourably with renting; and the best thing is that there's no compromise on quality.

It's a much more conventional option now than it once was, and it has really stood the test of time. Shared ownership is more popular with customers than ever before, particularly as they realise it's one of the best ways for them to find a home to call their own.

Sandy Macmillan

Director of Sales
and Marketing,
Southern
Housing Group



HOMES YOU CAN BUY THROUGH SHARED OWNERSHIP

BROMLEY St Mark's Square

FROM
£TBC

An exclusive collection of one, two and three bedroom apartments, just a few minutes away from Bromley South train station, St Mark's Square is a new residential and leisure quarter with a beautifully landscaped public square and surrounded by a multiplex cinema, cafés and restaurants.

Each apartment for shared ownership comes with its own balcony. The apartments also come fully fitted with a contemporary high gloss kitchen with integrated appliances.

With excellent transport links from Bromley South it takes just 16 minutes to Victoria.

The collection also includes a three bedroom wheelchair accessible apartment that is available to people who are registered as disabled.

It is anticipated that these homes will be available to reserve in autumn 2017 and ready to move into from spring 2018.

moat-stmarks.co.uk



FROM
£TBC

LEWISHAM Deptford Foundry

Deptford Foundry offers a collection of one and two bedroom apartments for shared ownership in the heart of one of south east London's most creative neighbourhoods.

Anthology Deptford Foundry sits on the site of a former metal foundry, formed in 1831 by engineer, Josiah Stone. Residents at the development will have access to a stunning communal landscape garden and also offers a communal work space.

There are excellent transport links from the nearby stations of New Cross and Deptford. To be considered for these properties you must either live, or have a work connection, to the borough of Lewisham.

It is anticipated that these homes will be launched in January 2018.

moathomes.co.uk/deptford-foundry

moat homes
local homes to love

BRENTFORD Reynard Mill

Notting Hill Sales

Providing a range of brand new homes in a variety of styles and tenures, Notting Hill Sales' latest development Reynard Mills in Brentford TW8, makes use of a derelict brownfield site in an otherwise pleasant, traditionally residential area. A mix of apartments and family houses, the properties are designed to aid local people on to the housing ladder and redevelop the existing neighbourhood.

The well-considered masterplan, which encompasses 195 high quality homes with a mix of tenures and property types, is designed to complement the existing community. The development includes plenty of green spaces, two play areas for children and wheelchair and adaptable homes.

Homes will include private sale, shared ownership and affordable rent, ensuring there is something suitable for everyone. Shared ownership homes will be launching in early 2018, with prices to be confirmed nearer the time.

For more information or to register your interest, please visit nhillsales.com



FROM
£TBC

Making home ownership a reality

Southern Home Ownership offer a variety of homes all available on a shared ownership basis, providing exciting opportunities for first time buyers in London and the South East.

To find your dream home visit:
www.shosales.co.uk



Part of Southern Housing Group



North Point, E3

Stunning collection of one, two and three bed apartments from just **£105,000***



Deco, SE18

Stylish two bedroom apartments from **£143,500****



The Featherstone, EC1

Beautifully designed two bedroom apartments and duplexes launching **Autumn 2017**

*Based on a 25% share of £420,000 of a one bedroom apartment. **Based on a 35% share of £410,000 of a two bedroom apartment. Prices correct at the time of print (August 2017) Visit www.shosales.co.uk for terms and conditions. Computer generated images are intended for illustrative purposes only and should be treated as general guidance only. Southern Home Ownership Ltd is a housing association. Industrial & Provident Societies no: 1852R. Registered Office: Fleet House 59-61 Clerkenwell Road London EC1M 5LA

CASE STUDY

Reverend **Michael Pettit** and his wife **Stella** made 2017 a year to remember as they became the proud owners of a new, three bedroom house in Chellaston, a leafy residential suburb to the south of Derby.

The couple, who had spent 35 years living in vicarages provided by the Church, were assessing their options as they planned Michael's recent retirement, looking for a home in the Derby area so that they could both support and care for elderly relatives nearby and have a home where their daughters could easily visit.

"We found out about shared ownership through a local estate agent, who were working on behalf of Metropolitan and so we booked a viewing at the development", explains Stella.

Part of the new Milldale development by Bellway, Metropolitan's range of new two and three bedroom houses for shared ownership in Chellaston offer an opportunity to buy a new home more affordably.

With shared ownership, you buy a share in the value of a home (as large a share as you can afford between 25% and 75% of the full market value) and pay a subsidised rent on the remainder, plus a service charge for any communal facilities (such as gardens, lighting or parking areas). By having a smaller mortgage and subsidised rent, your monthly outgoings are kept lower than if you were to buy or rent the same home privately. Shared ownership also lowers the levels of savings needed to be able to buy a home because you only have to pay a deposit on the share you are buying.

In the Pettit's case, the couple had been saving (with the Church also providing a retirement payment which the couple could use towards buying a home) covering both their deposit and their 35% share, meaning that they could afford to pay their rent and service charge from their pensions.

Michael said, "The location and property type were just what we were looking for. As a retired clergyman who had always lived in a Vicarage, it was pleasantly surprising that we could afford to buy. The process was quicker than expected and very straightforward."

Without the need for a mortgage application, the buying process was a fast one, from their initial viewing and financial assessment the couple were formally offered their new home by Metropolitan and completed their purchase swiftly, moving in just over a week later.

The couple are now settling in well and enjoying their new home. "As well as the location and the convenience of the development - the doctors' is around the corner and the shops are only 15 minutes away - we're enjoying the warmth of our new house too, with our heating and lighting bills being around a third of what we were paying before."

Having made their move, Michael and Stella are now busy making future plans and the couple intend to staircase soon and Michael plans to balance relaxing during his retirement with some part-time work.

"We're very happy here, we'd never thought about shared ownership before but now, we'd recommend it without hesitation." says Stella.

metropolitan.org.uk



SHARED OWNERSHIP WEEK
21-27 Sept 2017

FROM
£154,000*

BRIXTON South West 9

When the development is complete it will offer 81 shared ownership apartments with 24 one bedroom, 56 two bedroom and one three bedroom and currently there are 39 for sale.

They all come with fitted kitchens, fitted bathrooms, video entry system, laminate flooring in kitchens/living rooms, carpeting in bedrooms, balconies and the ground floor apartments have small gardens. Brixton underground station is a seven minute walk and you can be in central London in 15 minutes. For green space then Loughborough Park and Wyck Gardens are close by. Brixton Village is 10 minutes walk where you can find a variety of restaurants and bars.

sw9apartments.co.uk

*Based on a 35% share with a full market value of £440,000



FROM
£118,500*

PECKHAM Rye Green

Rye Green offers eight one bedroom, 13 two bedroom and one three bedroom apartment all for sale through shared ownership.

They come with fitted kitchens, fitted bathrooms, video entry system, Amtico flooring in the living room, bathroom, kitchen and hall and carpets in the bedroom. Each of the apartments have balconies, and there is a communal terrace on the 7th floor. It is a short walk to Peckham Rye train station, which takes you into London Victoria in 13 minutes, 25 minutes to Clapham Junction and it is a five minute walk to Peckham Rye Park. There are many amenities close by including a supermarket, Peckhamplex cinema, and a gym.

ryegreen.co.uk

*Based on a 30% share with a full market value of £395,000

Coming Soon

Computer generated
image of Sylvan Grove



EMBRACE ALL THE COLOURS OF YOUR LIFESTYLE

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**SHARED
OWNERSHIP
WEEK**
21-27 Sept 2017



FROM
£157,500*

OVAL The Wren Building

The Wren, situated within Oval Quarter, consists of a collection of one and two bedroom apartments available for shared ownership.

In an enviable location, the development is within walking distance of a number of stations. Oval, on the Northern line, is just five minutes from Waterloo and seventeen minutes from Kings Cross. Stockwell is a similar walking distance and benefits from the Victoria line.

shosales.co.uk/wren

**Based on a 35% share with a full market value of £450,000*



HACKNEY North Point

North Point offers a collection of one, two and three bedroom apartments set within the Carpenters Wharf canal side development in Hackney.

The development is the former site of a renowned furniture maker in the area, which has been commemorated in the design of North Point, allowing old to meet new in this landmark building.

Located opposite Queen Elizabeth Olympic Park, the development is just a five minute walk from Victoria Park.

Apartments offer a high specification, providing flexible living spaces with lots of natural light. Residents will be able to enjoy the fresh canal side air from their balcony or terrace.

To be eligible for this development, purchasers must live or work in the London Borough of Tower Hamlets.

FROM
£TBC

shosales.co.uk/northpoint



FROM
£TBC

WHITECHAPEL Pimento

Pimento is Newlon Housing Trust's shared ownership scheme, which forms part of the wider Goodman's Field development on the border of Whitechapel and the City of London.

The development adjoins a brand new landscaped piazza with a supermarket, cafes and a cinema. Ideal for commuting it is just a short walk to three underground stations (Aldgate, Aldgate East and Tower Hill), Tower Gateway DLR station and Fenchurch Street mainline station, giving access across London and beyond. The development is also within a short walking distance of Spitalfields Market.

Newlon are offering 52 one and two bedroom shared ownership homes, which they will be selling off-plan in autumn 2018, with completion in late 2019.

newlonhomeownership.co.uk/shared-ownership/goodmans-fields-e1



FROM
£TBC

TOWER HAMLETS New Union Wharf

The New Union Wharf is an exciting regeneration project, which is taking place in Tower Hamlets. Located on the Isle of Dogs, the development, which is expected to launch in the spring of 2018, boasts a prime riverside location, with beautiful views of the Thames and London. L&Q will be investing in the estate to improve the quality of the local area and provide much needed housing. The result will see 399 high quality homes including a range of properties from one bedroom apartments to four bedroom houses. Properties will be available for sale, shared ownership and affordable rent.

All homes will feature a high quality specification, specifically built to include modern energy saving features and benefit from spacious outdoor areas including winter gardens and balconies.

lqpricedin.co.uk

CASE STUDY

According to data from Land Registry¹, the average first time buyer in England needs to save nearly £23,000 to pay for upfront fees on purchasing their own home, including costs such as raising a deposit, stamp duty and legal fees. However, **Molly Sylvester**, 22, and her partner, **Warren Day**, 27, have stepped on to the property ladder, with upfront fees of over 50% less than this figure through shared ownership at St John's, Chelmsford, Essex by East Thames, part of the L&Q Group.

Molly, a HR business partner and her partner Warren, a landscape gardener, rented a home together for nearly two years before deciding to move back to live with their parents for a year in order to save up for a deposit. They have now bought a 25% share of a two bedroom apartment at East Thames' development in Chelmsford.

Molly explains, "We did consider buying outright and looked around at other properties but we found these expensive. Through using shared ownership we were able to get a lot more for our money. Without the scheme, it would have been more of a financial struggle to buy our own home, but this way we were able to buy the percentage of the property that we could afford. Our plan is to continue to save and staircase into eventually owning 100%. Our deposit was £6,850 and with legal fees and other costs we paid approximately £10,000 upfront. Our monthly outgoings are now £1,300 which includes our rent on the remaining 75% of the property."

Located in the leafy, cathedral city of Chelmsford, St John's comprises a collection of 20 new one and two bedroom apartments. The development is situated on the site of a former hospital, boasting surrounding green space and parking spaces for residents.

Molly comments, "We are delighted with our new apartment, it is great to have our own space. The bedrooms are a good size and we have a kitchen/diner area which is perfect for entertaining. We also have an ensuite to the master bedroom and there is plenty of storage space."

For those keen to escape the urban centre, Chelmsford is the perfect haven with plenty of green space to enjoy, from parks, allotments, sports pitches and play facilities. The Grade II Listed Hylands House is also less than one mile from St John's, boasting over 500 acres of landscaped grounds. The park is home to a number of community events, including the popular V Festival which runs every August. The festival is host to top performing acts, with Chelmsford residents getting ticket priority on this music event.

Molly added, "The Chelmsford area appealed to us as it is really up-and-coming. We are both from the area and have noticed its development, particularly over the last five years since the town was given city status. The centre is great and there are plenty of shops, restaurants and bars as well as a retail park. This is all only a stone's throw from St John's, so we are really well placed in terms of location."

Ideal for commuters, Chelmsford rail station is less than two miles from St John's, offering a frequent service to London Liverpool Street in 35 minutes and linking to Stratford in as little as 25 minutes.



All the homes at St John's have now sold out but go to the website for more properties for sale.

lqpricedin.co.uk

¹ telegraph.co.uk/property/house-prices/mapped-much-does-average-first-time-buyer-need-pay-upfront-costs

guinness
homes



**FROM
£TBC**

BRIXTON Electric Quarter

Just moments from the heart of buzzing Brixton this development offers 133 new shared ownership homes ranging from one to three bedroom apartments. The homes are bright and spacious, each with wooden floors, fitted kitchens and a private balcony or terrace. Private parking and landscaped gardens add to the development's appeal. Located in zone 2, Brixton tube, rail station and Loughborough Junction is around a 12 minute walk away with a quick commute to central London and there is a wide range of restaurants, bars and shops nearby.

guinnesshomes.co.uk

Hyde
New Homes



**FROM
£TBC**

SOUTHWARK Wing

Coming soon, Wing, a new development from Hyde New Homes offers contemporary one, two and three bedroom apartments through shared ownership, right in the heart of Camberwell – an area renowned for its creativity, style and vibrancy.

Offering excellent transport connections into central London and beyond, it is a great place to eat, drink and shop and there is an abundance of green spaces nearby, including popular Burgess Park.

hydenewhomes.co.uk

CASE STUDY

A new generation of house hunters are finding themselves relying on the rental market and unable to find a home of their own. In 1991, 67% of 25-34 year olds were homeowners, but by the end of 2014 this number had declined to 36%¹.



Unfortunately **Daniel Ward**, 22, found himself on the wrong end of these statistics and struggling to change his situation.

As a Police Officer working irregular hours, Daniel was left with little time for property hunting, but was keen to find his own patch on the streets he helps to keep safe. For Daniel, like most 20-somethings, homeownership is a high priority, but rising house prices made purchasing his first property seem impossible. Daniel was growing increasingly frustrated with the lack of affordable options available to him in an area near to work and friends.

This all changed though when he found the perfect solution at Hyde New Homes' development The Coppice in Maidstone. Daniel purchased a two bedroom shared ownership apartment at the development. Daniel said, "It was the easiest way for me to get a foot on the property ladder. My salary alone would have been too stretched to get a private sale mortgage and still have money left to spare for everything else.

"I had looked around at other shared ownership developments that just weren't right for me. However, once I found Hyde New Homes, it was a smooth process. I had put a deposit down within a month.

"My main aim was to find a property near work and friends. Now I live closer to work and have time to relax after a long shift." The Coppice offered Daniel the blank canvas he required and the freedom to personalise his home without the constraints of renting, while also meeting eco considerations that keep heating bills down. "After viewing the development I realised how much nicer and cleaner it was compared to many of the other properties I had viewed. New builds have a better style with important things like insulation making a huge difference."

Just like Daniel, other first time buyers are discovering the value of the area to take advantage of all that Maidstone has to offer. Well situated for a number of fantastic local eateries and activities. Maidstone Leisure Centre hosts respected sports clubs and golfers can enjoy themselves at Mote Park Golf Course whilst the famous Bluewater in Kent or Ashford Outdoor Designer Outlet is nearby. With major roads and public transport servicing the development from both of Maidstone's train stations, regular services to the rest of the country mean a weekend getaway is within easy reach.

All properties at The Coppice are now under offer. Please note that original prices started at £116,000 for a 40% share of the full market value of £290,000.

For more information about Hyde New Homes' alternative shared ownership properties go to hydenewhomes.co.uk or call 0345 606 1221

¹ visual.ons.gov.uk/uk/perspectives-2016-housing-and-home-ownership-in-the-uk/ (Accessed November 2016)

BATTERSEA

So Resi Battersea

Located just 400m from Clapham Junction, So Resi Battersea by Thames Valley Housing is an exclusive collection

of new one and two bedroom apartments, which are going on sale through shared ownership this autumn.

The interior of each home is bright and airy, with an open-plan living/kitchen area with stylish fixtures and fittings. Bedrooms are generously sized and the bathrooms are completed to a high standard. Every apartment has its own spacious private terrace and benefits from secure cycle storage.

So Resi Battersea is within walking distance of a good range of local amenities, great transport links and the area's vibrant arts and culture scene. Northcote Road Market is open each weekend; The Pumphouse Gallery, with its collection of contemporary art, hosts exhibitions, talks, workshops and film screenings throughout the year; and Gordon Ramsay's critically-acclaimed London House restaurant is open daily.

In addition, Battersea Park and zoo, is just a mile from So Resi Battersea. Nearby Clapham Junction provides quick journey times of five minutes to Vauxhall, 10 minutes to London Waterloo and 25 minutes to Gatwick Airport.

soresi.co.uk



**FROM
£TBC**



WOKINGHAM

So Resi Wokingham

This new collection of one and two bedroom apartments and two to four bedroom homes in Wokingham will be available to purchase through shared ownership with Thames Valley Housing from September

At So Resi Wokingham, part of the Matthews Green Farm development, there are homes to suit everyone; one bedroom apartments are ideal as a first time buy while growing families will find ample space in the four bedroom houses.

The homes are built to a high specification, with spacious living areas and stylish fittings adding a touch of luxury. Every house has its own private, enclosed rear garden and turfed front garden, while the apartments benefit from landscaped communal grounds. Allocated parking spaces are provided for all the homes.

For commuters, the mainline station is 1.8 miles away, with trains reaching Reading in nine minutes, Guildford in 28 minutes and London Waterloo in 68 minutes. When the Elizabeth Line (Crossrail) opens at Reading station in 2019, passengers will be able to travel through central London without needing to change trains.

soresi.co.uk

**FROM
£98,000***

*Based on a 40% share of the full market value of £245,000

LOVE LONDON METROPOLITAN LIVING WITH OUR EXCITING RANGE OF NEW HOMES



Rye Green, Peckham – available now

A characterful new development offering a chance to buy a one, two or three bedroom apartments both through Shared Ownership and Private Sale.

Perfectly positioned for Peckham Rye Park and access to central London, with London Victoria being just 13 minutes away by rail.

Prices start from £118,000 for a 30% share, with estimated minimum household incomes required to buy from £47,500.

Cavendish House, Colliers Wood – available now

A fantastic new development presenting 45 spacious one, two and three bedroom apartments available to own through Shared Ownership.

Conveniently located just a minute away from Colliers Wood Underground Station, where local amenities and park spaces offer something for all lifestyles and just a short journey from the heart of the Capital, these new homes offer a great way to enjoy London and enjoy your own home more affordably.

Ask our team for pricing information.



New North Square, Hainault – available now

A striking new development in Hainault, where suburban London meets Essex villages. Our one and two bedroom apartments at New North Square are available to buy through Shared Ownership.

Enjoy modern London living at its most desirable – with Hainault London Underground station being just a quarter of a mile away – putting central London within easy reach, yet with acres of peaceful green open space nearby.

Prices start from £87,500 for a 35% share, with estimated minimum household incomes required to buy from £34,700.

South West 9, Brixton – available now

A stunning new development comprising 81 one, two and three bedroom apartments available through Shared Ownership.

Nestled just off Barington Road and offering a relaxed retreat from vibrant Brixton, South West 9 is 7 minutes' walk to Brixton Station, which gives fast access into central London via the Victoria Line.

Prices start from £155,750 for a 35% share, with estimated minimum household incomes required to buy from £65,000.



To find out more about these stunning new Shared Ownership developments from Metropolitan, contact our sales team:

📞 020 3535 2555

✉️ mhosales@metropolitan.org.uk

🌐 mho.co.uk

🐦 @flythenest

Pricing and income information is understood as correct at the time of publication (August 2017) but may be either provisional or estimated and is subject to confirmation.

LONDON, E4 Millharbour

Network Homes is launching 12 contemporary shared ownership homes at 45 Millharbour, a £40 million development project in E14, moments from Canary Wharf.

The new shared ownership homes will consist of one, two and three bedroom apartments, with a high specification throughout, private balconies and access to a spacious communal roof terrace.

Residents will have the opportunity to live in one of London's most contemporary districts, with a wide array of retail, eating and drinking options on the doorstep, set against the glimmering backdrop of Canary Wharf.

45 Millharbour enjoys an enviable position next to the River Thames and has excellent transport links with South Quay, Cross Harbour and Canary Wharf stations a short walk away. Canary Wharf station will be given a further boost in 2018 with the arrival of Crossrail, providing a direct link to the City, West End and Heathrow Airport.

Priority for the new homes will go to people that live or work in the London Borough of Tower Hamlets.

networkhomes.org.uk

FROM
£181,500*

Network
Homes

CASE STUDY

Like many young professionals in London, **Amelia Price** had been renting for many years and was finding it difficult to cover the cost of living, while simultaneously saving for a deposit to buy her first home. Forced to move across London each time her tenancy ended, she was struggling to find somewhere she could really call home.

Aware that this is becoming an increasingly familiar story for many, housing association L&Q's PricedIn Living helps demonstrate how alternative homeownership options like shared ownership can promote stability and help buyers put down roots in the capital.



Amelia said, "I had wanted to buy my own property for a while, but I think like most people in London, I really struggled to get a deposit together while still renting. I wasn't really aware of shared ownership, but I saw an advert in the Metro for Stadium Place with L&Q. If I hadn't bought at Stadium Place, I'd still be renting for at least the next four to five years in order to save for a deposit. Shared ownership has allowed me to finally buy my own place and give me that much-needed security that I haven't been able to get through renting. I bought a 40% share of my apartment, which cost £160,000, and I paid a deposit of £8,000. My approximate monthly costs are around £1,500 which is affordable."

Within weeks of registering her interest with L&Q, she was getting ready to move into her new home; "The process moved along really quickly— one minute I was applying for the flat and the next I had the keys in my hand and was stood in my new home!"

"A great thing about shared ownership with L&Q is that they put you through a very thorough financial eligibility process. This can seem a bit challenging at the time but it's worth it as it protects you and ensures you don't overstretch yourself financially. I personally felt really comfortable that I had gone through all my finances and I knew I could afford the property. Best of all, I still have money left over to spend on little day-to-day amenities. This was so important to me because I didn't want to have my first home and then not be able to enjoy the benefits of living in London."

For Amelia, the most important aspect of homeownership and her newfound sense of security was no longer having to worry about pushy landlords and unreliable short-term tenancy agreements. She said, "I know that this is my home, and I'm not going to have to move for many years, and when I do move it's because I have chosen to, not because my tenancy has ended."

"In the past, I've had to keep all of my furniture and decorations neutral because I knew that I would have to move in a year or two and didn't know what colour my next home would be. Now I know that I'm going to be here for a long time, I've been able to design the flat exactly as I want... I've personalised everything, and chosen all of the furniture that I've always wanted."

Amelia says that owning her own property has truly changed her life for the better. She loves the surrounding area of Walthamstow, particularly the shops, pubs, and cafes for brunch at the weekend. She added, "I really like the fact that Walthamstow is a short journey into London, but you've also got Epping Forest on your doorstep, so for me it's a good balance between country and city living."

lqpricedin.co.uk

ELEPHANT & CASTLE Castilla

Peabody's latest development, Castilla situated in the heart of Elephant and Castle, offers 64 one and two bedroom apartments through shared ownership, making it an affordable option to get on the property ladder in a prime zone 1 location.

Located within the regeneration area of Elephant and Castle, which will be transformed into a hub with the introduction of a pedestrianised town centre, green spaces and an additional 450,000 sq ft of retail space.

Situated just a four minute walk from the Elephant and Castle rail and tube stations, Castilla provides residents with easy access to the rest of London and beyond. Bank station can be reached in four minutes via the Northern line while the Bakerloo line sees keen shoppers reach Oxford Circus in just 10 minutes.

All apartments at Castilla come with their own private outdoor space as well as spacious interiors. Finished to a high specification, the apartments come with underfloor heating and all residents will have use of the 24-hour concierge service.

Prices are yet to be confirmed, but buyers will be able to purchase a 25% share of a one bedroom apartment with just a 10% deposit.

peabodysales.co.uk

FROM
£TBC

Peabody

*Based on a 25% share with a full market value of £726,000



– Shared Ownership –



TWO FIFTY ONE
SOUTHWARK BRIDGE ROAD



Launching 7th October 2017 – register now



own your space

City living with all the privileges of an all inclusive lifestyle.

A collection of exquisite 1, 2 and 3 bedroom apartments
benefitting from 24/7 concierge, gym, cinema room, meeting lounges
and ground floor restaurant.

**Join us for the Shared Ownership Week Twitter Q&A
on Tuesday 26th September at 12:30pm – 1:30pm
@hydenewhomes1 #sow2017**

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0345 606 1221

hydenewhomes.co.uk/twofiftyone

Computer generated image of Two Fifty One, Southwark Bridge Road.

HOW SO RESI IS MAKING SHARED OWNERSHIP MORE UNDERSTANDABLE

First time buyers take on average 10 years to save a deposit to buy a home. When Help to Buy ends in 2020, shared ownership could become the only way for most people to afford to buy their own homes. It's been around since the early 1980s, so why is the scheme still often misunderstood or considered complicated?



Thames Valley Housing (TVH) is on a mission to make shared ownership available to more people and easier to understand.

Kush Rawal, Commercial Director at TVH, explains, "From speaking to customers and carrying out tons of research over the years, we know there's a lot of confusion around shared ownership. We believe it doesn't have to be this way. So Resi is far more than just a new name, it's about how we explain shared ownership to people, making it easier to understand with simple, straightforward plain English."

Buying a So Resi home is simple: you start by buying between 25% and 75% of your home. That means your monthly mortgage payments and deposit are smaller than they would be if you bought your home outright. There's also a monthly So Resi payment for the share of your home that you don't own.

You can buy a bigger share of your So Resi home in the future, and even own 100%. However, Kush Rawal says, "Our research showed that homebuyers found the process of increasing the share in their home confusing; as a result, very few went on to buy further shares."

To make this process easier to understand, So Resi has its own unique So Resi Plus scheme, which lets homeowners



buy an extra 1% of their home each year for 15 years, as long as the total share doesn't go above 79%.

Kush Rawal says, "Since launching So Resi Plus, 97% of suitable homeowners have taken advantage of the scheme. It's easy and simple because they don't have the cost and hassle of arranging a solicitor each time they want to buy a new share."

A big challenge for shared ownership is that many people think their design or location is not as good as those on the open market. So Resi raises the bar by providing high-quality contemporary homes in great settings, as two of its new developments prove.

So Resi Battersea, a collection of stylish one and two bedroom apartments - each with a private terrace - is just a quarter of a mile from Clapham Junction and close

to Battersea's vibrant arts and culture scene. For those who prefer a more peaceful setting outside the capital, So Resi Wokingham in Berkshire offers a choice of one and two bedroom apartments and two to four bedroom homes in a thriving new community in a village setting.

If you think shared ownership is too complicated to consider, think again. It's a great scheme which, as So Resi's strapline says, 'makes homeownership possible'.

So Resi offers shared ownership homes which are either new or resale, which are homes that have been purchased through shared ownership before, across London and the south east.

To find out more, call 0208 607 0550 or visit soresi.co.uk

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Your search starts here...

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Up to 40% equity loan towards the purchase of a new build property, you will need a minimum 5% deposit and a 55% mortgage to make up the rest.

- You purchase a new home through a house builder registered for Help to Buy.
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t: 0300 5000 996

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■ Without the Help to Buy scheme Charlotte wouldn't have been able to purchase in London.



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GET CLUED UP WITH PRICEDIN LEARNING

With an increasing number of homes available for shared ownership and Help to Buy, it is clear that more and more Londoners are turning to alternative homeownership schemes to get a foot on the property ladder

However, these different schemes can seem confusing at first and often raise a number of questions: How do the schemes differ, and which one would be right for me? Will I meet the eligibility criteria? Is the process complicated?

Taking the stress out of getting on to the ladder, L&Q has launched its new campaign, PricedIn Learning, which aims to offer a clearer understanding of the homeownership options – including a guide to how shared ownership differs from Help to Buy.

Independent Mortgage Advisor Helen Wyles summarises some of the key differences between the two schemes, “Shared ownership is a fantastic way to get on to the housing ladder; it means you can buy a home of a higher value than you would have on the open market, and the monthly payments are really achievable.”

Shared ownership allows buyers to purchase a share in a property, renting the rest at a subsidised rate. The deposit required can be as little as between 5-10% of the value of the share of the property.

Helen continues, “The government’s Help to Buy equity loan is great if you’ve got the funds to cover a 5% deposit for the full value of the property along with all the costs of buying a home – the loan is interest free for five years, but after that, you will have to pay a monthly charge on it, and it must be paid back within 25 years.”

L&Q has a wide selection of new homes available for both shared ownership and London Help to Buy. For example, set to breathe new life into a long abandoned area



of land, The Quarry in Erith is a collection of up to 600 homes, which will offer both shared ownership and London Help to Buy.

In the first phase of the launch of the eco-development, 27 out of 47 homes will be available to buy through L&Q’s shared ownership scheme.

Help to Buy will also be offered at the developments official sales launch this autumn. Due to The Quarry’s Zone 6 location in the London Borough of Bexley, properties will meet the requirements for the 40% London Help to Buy equity

loan; this will be available on all of the homes at The Quarry, which qualify for the government scheme.

For a complete guide to the differences between shared ownership and Help to Buy, and to view properties available for shared ownership, visit lqpricedin.co.uk/learning

To view the full selection of shared ownership and Help to Buy properties, go to lqpricedin.co.uk

@LQPricedIn
#PricedInLearning

LAUNCHING
NOVEMBER 2017



heron fields

— at Great Easthall —

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A selection of homes on Phase 7 of this popular development for sale through the Shared Ownership Scheme will be launching in November 2017



CGI of the 3 bedroom Lark house type

Designed with convenient family living in mind, these homes are finished to a high standard with generous living space which is perfect for today's lifestyle demands.

What our purchasers say:

"We are so impressed with everything at Heron Fields. Having the chance to live and work in such a superb location, and within the perfect home to raise our family – we just had to sign up there and then."

"With time limits upon us, we received all the assistance we needed to ensure we were in our home before the birth of our second child."



Images of Heron Fields show homes



Register your interest for this launch

Call 0345 606 1221

Or visit www.hydenewhomes.co.uk



Want to know more about Shared Ownership then visit:

www.hydenewhomes.co.uk

And watch 'Your guide to Shared Ownership'

Details correct at time of going to print September 2017