

# SHARED OWNERSHIP

SHARED OWNERSHIP WEEK 2018

Edited by **Melissa York**

ALL YOU NEED TO  
KNOW ABOUT THE  
SCHEME THAT COULD  
GET YOU ON THE  
PROPERTY LADDER

**INSIDE****HOW DOES IT WORK?**

A step-by-step guide through the buying process **P30-31**

**CUT YOUR COMMUTE**

New homes near Crossrail and the office **P34-35**

**IS IT FOR ME?**

Are you eligible and how much money do you need? **P36-37**

**MYTH-BUSTING**

Why don't more people know about Shared Ownership? **P42**



Go beyond what  
you think is possible.  
**Become a home  
owner sooner than  
you think.**



*"I was able to buy a 25% share in a 2 bedroom apartment and pay less a month than what my friends pay to rent a room in a shared house!"*

Rebecca  
OFFICE MANAGER

Owning a home was dream made real for Rebecca once she discovered Shared Ownership and Notting Hill Genesis. From renting a small studio flat, to owning a two bedroom apartment, she's found her place to call 'home'. What's more, her mortgage deposit was based on the value of the share she purchased, and for you, that could be as little as £8,000 if you have a 10% deposit.

Home, it's who you are  
and where you want to be.

nhgsales.com

Find out how we could help you today:  
020 3553 8358  
nhgsales.com

Notting Hill  
Genesis

**HOME OWNERSHIP STARTS WITH US**

Notting Hill Genesis terms and conditions apply. Shared Ownership affordability and eligibility criteria applies. Although based on a real purchaser, the above does not show an actual Notting Hill Genesis shared owner. Actual deposit required will depend on your individual circumstances. September 2018.

# HOW IT WORKS

We guide you through the step-by-step process to start buying your own home through Shared Ownership



Start the home buying process by signing up at [sharetobuy.com](http://sharetobuy.com). You'll find a list of participating Housing Associations (HAs) and you can also register with them via their websites to stay up-to-date on what's for sale



**THE  
OFFER  
STAGE**

At this point, the HA is required to verify your identity in accordance with UK money laundering regulations. Once this is done, it will make you an offer to purchase the home. If you choose to accept this offer you will be invited to a financial interview with an independent mortgage advisor (IMA). The IMA can also provide advice about arranging your mortgage for a Shared Ownership home.

## 5 APPOINT A SOLICITOR

Everyone who buys a home needs a solicitor to work on their behalf during the conveyancing process.

### YOUR SOLICITOR WILL:

- Make sure you have everything necessary to help you buy your home quickly.
- Check the lease and speak to your mortgage lender and the HA's solicitors.
- Carry out what are known as searches, checking the HA actually owns the home it's selling you and making sure there are no planned developments (such as new roads) that will affect your home.
- Check that all the paperwork and your mortgage are in place to allow you to purchase your new home.





## RESERVING YOUR HOME

2

Once your application has been accepted, you can register for homes you're interested in and book viewings when they have launched.

Once you've chosen a home, a small payment – usually between £200 to £500 – will reserve it for you.

The reservation fee will be returned to you if:

- You decide that you don't want to go ahead with your purchase
- The HA is unable to offer you the property of

your choice

- You buy the property, in which case it will be deducted from the fees due at completion. Shared Ownership isn't based on a first-come, first-served basis, so if more than one person reserves the same property, the HA will locate according to its eligibility criteria, which changes depending on the HA and the development.

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## THE INTERVIEW

Your IMA will then invite you in for an interview to check:

- The information on your application is correct and you can afford to make the purchase.

- Agree the percentage share you will purchase. This is based on income, savings and any outstanding credit commitments.
- Provide you with information to help you choose the right mortgage for you.

## AFTER THE INTERVIEW

After your interview the HA will issue a Memorandum of Sale (MOS) to all solicitors. It will give a date by which to exchange contracts and makes your intention to buy a home a legally binding agreement.

You will usually exchange contracts within four weeks of the MOS being issued.

Once you have received your mortgage offer, your deposit has been paid and the exchange of contracts has taken place, the HA will give you a completion date.



6

7

## COMPLETION DAY ARRIVES

Completion day is when the money is exchanged via solicitors.

Once this is done, the HA will give you the keys to your new home so you can move in.



Computer-generated image is indicative only

## Join us at our Home Buyer Event and get your foot on the property ladder

**When:** Saturday 29 September

**Time:** 10am - 4pm

**Where:** Camberwell Green

We're delighted to be hosting an exciting event exclusive to first time buyers looking to own a well-designed home finished to an excellent standard.

Enjoy personalised mortgage advice, free financial assessments, legal Q&A drop in sessions, and show home tours in the south east and south west of London available on the day.

Discover your new dream home with Peabody.

Find out more and book your free ticket, visit [peabodysales.co.uk/homebuyerevent](http://peabodysales.co.uk/homebuyerevent)

 Peabody



# Am I eligible for a Shared Ownership home?

**Kush Rawal** from So Resi explains what criteria you need to fulfil to be eligible for a Shared Ownership property

## DO I HAVE TO BE A FIRST TIME BUYER?

Shared Ownership is not just for first-time buyers; you might have owned a property in the past and want to get back onto the property ladder, for example, following financial difficulties or a divorce. The important point is that you must not currently own another home when applying – you may apply if your current property is on the market and under offer.

## IS THERE A LIMIT TO MY HOUSEHOLD'S SALARY TO BE ELIGIBLE FOR SHARED OWNERSHIP?

Shared Ownership is designed for people who can't afford a home on the open market. To apply, your annual household income must be less than £90,000 in London, or £80,000 outside of London.

## DO I NEED TO LIVE OR WORK

## Q&A

### IN THE AREA TO BE ABLE TO BUY A SHARED OWNERSHIP HOME THERE?

It's different for each home or development. You can find out if you are eligible for any So Resi home on our website. Some local authorities like to give priority to people who live or work in the area, and other homes are open to people from all areas.

### DO I NEED TO BE A UK/EU CITIZEN TO BE ABLE TO BUY?

Not necessarily. There is nothing that legally prevents potential

homebuyers subject to immigration control (i.e. who require leave to enter or remain in the United Kingdom under the Immigration Act 1971) to buy a Shared Ownership home in the UK, providing they meet the usual eligibility requirements. This includes the ability to demonstrate that they can afford and sustain home ownership in the longer term, which may be affected should they not have indefinite leave to remain in the UK.

At So Resi, we'll adopt a case-by-case approach to confirm if a buyer is applicable for the Shared Ownership scheme.

### CAN I BUY THROUGH SHARED OWNERSHIP IF I HAVE DEPENDENTS (I.E. CHILDREN OR DISABLED FAMILY MEMBERS)?

Yes, you can purchase through Shared Ownership if you have dependents. At So Resi, many of our shared owners are families.

Our homes are available to single people, couples or families; as long as you meet the eligibility criteria, you can apply.

To find out whether you are eligible, visit [soresi.co.uk](http://soresi.co.uk)



**catalyst**

Your journey to happy ever after starts with Catalyst

Talk to us today about Shared Ownership and Private Sale home opportunities

Making a purposeful difference

**[homesbycatalyst.co.uk](http://homesbycatalyst.co.uk)**

[sales.enquiries@chg.org.uk](mailto:sales.enquiries@chg.org.uk)







# Could I afford to buy a Shared Ownership home?

**James McPhail** from Southern Housing Group tackles your questions on the financial requirements

## IS THERE A MINIMUM SALARY THRESHOLD FOR PURCHASING A SHARED OWNERSHIP HOME?

The short answer is no. Each property will have its own unique minimum requirement, so we'd recommend speaking with one of our friendly sales managers to understand the individual specifications. The minimum salary threshold will also depend on the size of your deposit. If you have a larger deposit, then the minimum salary requirement is lower.

## HOW MUCH DEPOSIT IS REQUIRED?

Typically, the minimum deposit you'll need for one of our homes is 5 per cent of the share you are purchasing. If you're looking to purchase a Shared Ownership property, you will benefit from lower deposits than on the open market. This is to ensure it's accessible to a wide range of potential homeowners.

## Q&A

### WHAT KIND OF CRITERIA DO I HAVE TO MEET TO PASS THE AFFORDABILITY CHECKS AND WHO CARRIES THEM OUT?

We ask each first time buyer to go through a financial assessment with one of our registered third party financial advisors. This is to ensure that each potential homeowner meets the required affordability checks.

The process requires you to demonstrate that no more than 45 per cent of your monthly income will go towards your mortgage, rent and service charge.

### CAN I BE SELF-EMPLOYED/FREELANCE AND STILL PASS THE AFFORDABILITY TESTS?

Absolutely. While it may be difficult for self-

employed/freelancers to buy a home on the open market, we're dedicated to helping you purchase your first home.

In addition to the regular checks, if you are self-employed/freelance we ask that you provide three years proof of income in the form of your annual SA302 forms that your accountant should be able to provide you with.

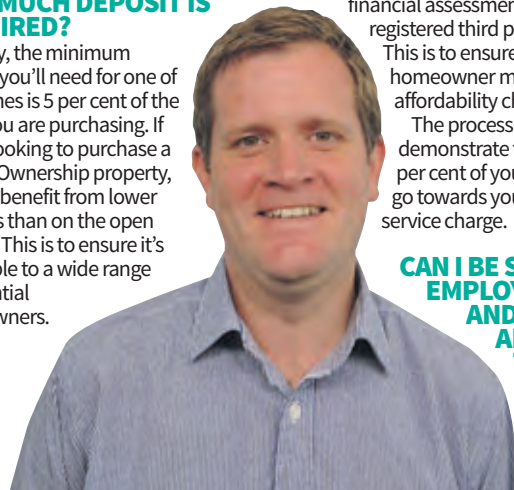
The form is effectively a certification that outlines exactly how much income you have declared.

### WILL THERE BE A SERVICE CHARGE ON TOP OF MY RENT?

It's normal in developments to find a service charge. This is necessary in order to keep communal areas in good working order. Typically, this will include a variety of maintenance and repair costs, such as the cleaning of communal areas, maintaining the landscape, reserving funds for any future major work and more.

Each property will be required to pay a service charge on top of their monthly rent. The service charge varies from development to development.

We recommend that you ask your sales manager for a full breakdown of the service charges when you view a property. Visit [shgroup.org.uk](http://shgroup.org.uk) to find out more



**BARKING RIVERSIDE**  
LONDON

## A GIANT LEAP FOR LONDON

### 1-3 BEDROOM SHARED OWNERSHIP APARTMENTS\*

- 7 brand new schools
- Park views and outside space
- Parking on selected apartments
- Dagenham Dock station to Fenchurch Street in 25 mins\*
- New Overground station in 2021

[barkingriverside.london](http://barkingriverside.london)

**LAUNCHING**  
**OCTOBER 2018**  
**REGISTER NOW**

\*Terms and conditions apply. Distances taken from [google.co.uk/maps](http://google.co.uk/maps). September 2018.

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**MAYOR OF LONDON**

BECAUSE HOMES MATTER



**L&Q****Shared Ownership  
made simple****Put down  
roots in or  
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to own your home.**

L&Q will guide you through  
the whole process, right  
until the moment you get  
the keys to your new home.

Apply for Shared Ownership now at [lqpricedin.co.uk](http://lqpricedin.co.uk)**L&Q**

BECAUSE HOMES MATTER

# THERE'S NO PLACE LIKE HOME

Be close to Crossrail with these Shared Ownership homes



**NEW GARDEN  
QUARTER  
STRATFORD, E15  
NOTTING HILL GENESIS  
STRATFORD STATION**

**STRATFORD**

One, two and three  
bedroom apartments are on  
sale in this Zone 2 location  
next to Queen Elizabeth  
Olympic Park, with gardens,  
a residents' gym, and  
parking spaces available, all  
a 5min walk from Westfield  
Stratford City. One beds  
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cent share. Call 020 3815  
1234 or visit [nhgsales.com](http://nhgsales.com)

**WANSTEAD PARK  
ILFORD, IG1  
METROPOLITAN  
ILFORD STATION**

**ILFORD**

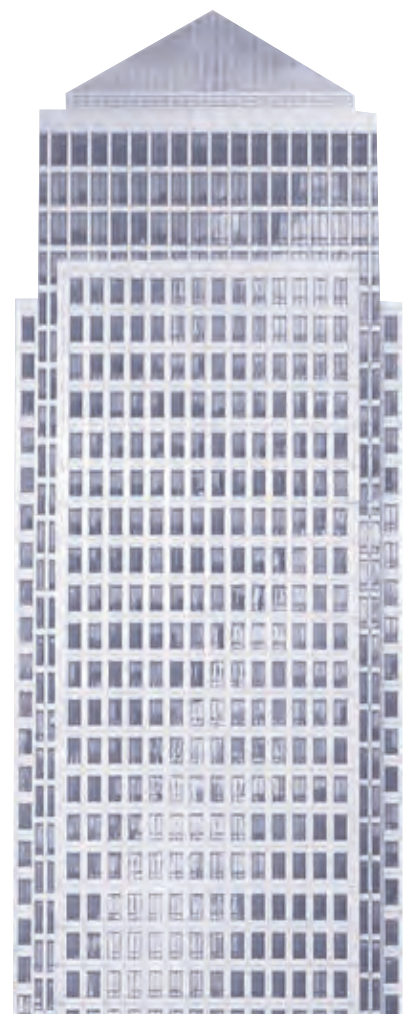
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the city, along with green  
spaces like Valentines Park  
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terrace-style development. A  
number of Outstanding  
rated schools are nearby,  
too. Four bedroom houses  
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cent share. Call 020 3535  
2555 or visit  
[metropolitansales.co.uk](http://metropolitansales.co.uk)



## Halve your commute with these new homes

**PIMENTO  
ALDGATE, E1  
NEWLON  
ALDGATE EAST**

One and two bedroom apartments are on sale, 52 in total,  
on the outer edge of the City of London. One beds start  
from £640,000 and two beds start from £760,000, with a  
minimum share of 25 per cent available to buy. Call  
0800 058 2544 or visit [newlonliving.co.uk](http://newlonliving.co.uk)







**SOUTHALL VILLAGE**  
**HAVELOCK ROAD,**  
**SOUTHALL, UB2**  
 CATALYST HOUSING  
**SOUTHALL STATION**

These two bedroom apartments are on sale in west London. The minimum share is £145,000 for a 40 per cent share in a flat at full market value of £362,500. It's part of a regeneration of the wider estate in a canalside location. Call 020 3369 0242 or visit [southallvillage.com](http://southallvillage.com)

**ROYAL ALBERT WHARF**  
**DOCKLANDS, E16**  
 NOTTING HILL GENESIS  
 GALLIONS REACH DLR

Two and three bedroom apartments are on sale in a waterside location that's 20mins from Canary Wharf. Crossrail services are also coming to Custom House at the end of next year. Two beds are available from £111,250 for a 25 per cent share. Call 020 3815 1234 or visit [royalalbertwharf.com](http://royalalbertwharf.com)



**MILLHARBOUR**  
**ISLE OF DOGS, E14**  
 NETWORK HOMES  
 CROSSHARBOUR DLR

Twelve one, two and three bedroom apartments are on sale in this development close to Canary Wharf on the Isle of Dogs. There's a concierge and access to a private roof garden, with one bedroom homes starting at a full market value of £590,000, two beds from £650,000 and three beds from £850,000. Call 020 7704 5618 or visit [networkhomessales.co.uk](http://networkhomessales.co.uk)



# WHAT ARE YOU WAITING FOR?



**making home ownership possible**

Exciting shared ownership homes available now in London at **Twickenham, Hackbridge, Sutton, Sydenham, Brentford** and coming in 2019 **Ealing**

Register your interest  
 020 8607 0550 [soresi.co.uk](http://soresi.co.uk)



**Minnie Dando**  
from Hyde New  
Homes explains  
how you can buy  
more of your home

## Q&A

### WHAT ARE PEOPLE REFERRING TO WHEN THEY TALK ABOUT STAIRCASING?

Buying more shares in your shared ownership home is called 'staircasing'. The price you pay for the additional shares is based on the current market value of your home.

### CAN I STAIRCASE ALL THE WAY UP TO 100 PER CENT OF THE PROPERTY?

You may staircase in separate stages or in one stage to 100 per cent ownership. In a few cases, a Shared Ownership lease may limit the share you may buy in your home (this usually applies to properties in rural locations).

### HOW MANY TIMES CAN I STAIRCASE?

Most leases allow staircasing up to a maximum of three times. The minimum share you can buy is 10 per cent.

### WILL I NEED TO PAY THE FEES EACH TIME I STAIRCASE?

Yes, you will be liable for valuation and your legal fees each time you staircase. The housing association is responsible for



their own legal fees in staircasing sales.

### CAN I DECREASE MY SHARE IN THE PROPERTY IF I FALL INTO FINANCIAL DIFFICULTY?

This will differ dependent on your housing

**Minnie Dando**  
from Hyde

association's policies. If a shared owner falls into financial difficulty it is important they discuss the situation with their mortgage lender and housing association at an early stage, to avoid repossession on their home.

### IS 25 PER CENT THE MINIMUM SHARE I CAN BUY?

Shared Ownership is flexible enough for you to purchase the share you are able to afford. In most cases the minimum share is 25 per cent, however, rarely, there have been some developments in London

offering the ability to part-purchase as low as 15 per cent.

### ONCE I BECOME THE OUTRIGHT OWNER OF MY SHARED OWNERSHIP HOME, HAVING STAIRCASED TO 100 PER CENT, WHAT HAPPENS NEXT?

Once you've achieved full ownership of your home, you no longer pay rent to the housing association. If you decide to sell your home in the future, you will keep 100 per cent of the proceeds rather than a portion based on the share you own.

But remember, you're still the leaseholder and must continue to pay your service charges (and ground rent, if applicable).

If you own a house rather than an apartment, you can transfer the freehold of your home by requesting this from your housing association. Most associations will require you to cover the legal costs for this transfer, but do not charge a transfer fee. Once the transfer has taken place you will no longer pay the buildings insurance portion of your service charge, although you will be required to take out your own.

# WHAT IS STAIRCASING?



## OPEN DAY

THURSDAY 27<sup>TH</sup> SEPTEMBER 14:00 – 19:00

📍 CURZON CINEMA, 2 CANTER WAY  
GOODMAN'S FIELDS, LONDON E1 8PS

### A STYLISH COLLECTION OF 1 & 2 BEDROOM APARTMENTS ON THE DOORSTEP OF THE CITY - FOR SHARED OWNERSHIP ONLY

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Prices start from **£160,000** for a one bedroom apartment  
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**0800 058 2544**  
PimentoE1.co.uk

celebrating  
**50** years

**NEWLON**  
LIVING

**SHARED OWNERSHIP WEEK**  
20-26 Sept 2018

www.newlonliving.co.uk



Computer Generated Image



**Graham Phillips**  
from The Guinness  
Partnership  
explains how you  
can sell your Shared  
Ownership property

## Q&A

### DO I SELL THE PROPERTY THROUGH AN ESTATE AGENT OR THE HOUSING ASSOCIATION?

Your Housing Association will help you sell your Shared Ownership home in the first instance. It may ask for photos and a description of your home so it can list your home on its website.

The lease you signed when you purchased your home will give the Housing Association a period of time to find a buyer – this is known as a "nomination period". This is usually around three months, but depends on the Housing Association.

### DO I HAVE TO PAY ANY FEES TO THE HOUSING ASSOCIATION TO SELL THE PROPERTY LIKE I WOULD TO AN ESTATE AGENT?

Yes. Fees are usually mentioned in your Shared Ownership lease. If the Housing Association fails to find a buyer in the "nomination period" then you can sell your home using an estate agent or an online property agent.

Giving your Housing Association some time to find a buyer can work in your favour as its fee for selling your home may be less than an estate agent will charge.

# WHAT HAPPENS WHEN I WANT TO SELL MY PROPERTY?



Marketing manager  
Graham Phillips

### HOW IS THE VALUE DECIDED? CAN I USE MY OWN SURVEYOR AND CONVEYANCER?

You'll start by having your home valued by a qualified surveyor, who'll prepare a report for you and your Housing Association.

The price of your share will be a percentage of the full market value. For example, if you own a 50 per cent share and the full value of your home is £200,000, the sale price will be £100,000.

You can use your own surveyor and conveyancer as long as they hold the necessary professional qualifications and aren't related to you in any way.

### DO I GET TO CHOOSE WHO I SELL MY SHARE TO?

A buyer is selected by your Housing Association from those that are interested in buying your home. It will use guidance provided by Homes England to determine who's most suitable.

### CAN I TRADE UP TO A BIGGER SHARED OWNERSHIP PROPERTY (IF I'M LOOKING TO START A FAMILY, FOR INSTANCE)?

Yes, as long as you sell your existing home at the same time as buying a new Shared Ownership home then you are able to take advantage of the scheme again.

We've been creating award-winning homes for over 40 years.  
We believe that a beautiful home is the foundation for a great life.

## Because good homes make everything possible

Register your interest now at  
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NetworkHomes



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Bank manager Adam used Shared Ownership to buy a home with his fiancée in Walthamstow

**B**ank manager Adam Cooke spent most of his working day arranging mortgages for other people. But when it came to getting a mortgage himself, he found he couldn't get one large enough to be able to stay in the place he called home with his fiancée Hannah.

They'd been renting together in Walthamstow for two and a half years when they decided that they wanted a place of their own. They were specifically looking for a 'blank canvas' that they could decorate themselves and searched for two years for something they could afford.

Adam's day job meant he had a working knowledge of the various options available, so he had heard of the Shared Ownership scheme already. That's when they came across Unity Works in the Blackhorse Road area, where housing association Peabody was offering 30 apartments to first time buyers to part-buy, part-rent.

"It was the culmination of all our

**NAME:** Adam Cooke

**AGE:** 28

**OCCUPATION:** Bank Manager

**PROPERTY:** Two bedroom apartment at Unity Works

**HOUSING ASSOCIATION:** Peabody  
(peabodysales.co.uk/020 7021 4842)

**LOCATION:** Walthamstow

**DEPOSIT:** £39,000

**SHARE:** 50% (FMV £390,000)

# FROM RENTING TO SHARING TO OWNING



## Dream of owning your own home? We can help you realise that dream

"Shared Ownership was right for us because we didn't have to raise a big deposit."

**Nick and Denise** – First time buyers who recently bought a shared ownership property through Clarion

Contact us now or come and see us on Stand 1 at the London Home Show, 22 September, Queen Elizabeth II Centre, Westminster.

[myclarionhousing.com/sharedownershipweek](http://myclarionhousing.com/sharedownershipweek)  
0300 100 0309







Adam and Hannah on the sofa of their new home in east London



A CGI of Unity Works from the outside. All homes at Unity Works are sold

dreams coming true,” says Adam, 28. “It wasn’t like the other cramped apartments we had viewed before – it made us want to put our names down then and there.”  
They put down a £40,000 deposit to buy a 50 per cent share of a two bedroom apartment, with plans to staircase to full ownership of the property by next summer. Though there were some stressful mortgage issues, Adam says, “Peabody was un-

“  
**It was the culmination of all our dreams coming true**

derstanding and helpful as we sorted them out.” Now, for only a little more than they were paying in rent around the corner, the couple live in a more central location that’s a 10 minute walk from Blackhorse Road Station on the Victoria Line and London Overground.  
“Walthamstow is a great up-and-coming area; there’s so much around and it really is its own part of London. Overall, it was a fantastic

investment,” says Adam. “As I work in banking, I have people come into the branch asking me about these schemes all the time and, now that I’ve experienced it, I honestly cannot recommend it enough – especially for first time buyers, who may not have large amounts of savings for a big deposit.”  
.....  
To find other Peabody homes, call 020 7021 4842 or visit [peabodysales.co.uk](http://peabodysales.co.uk)

# ELECTRIC QUARTER

LOUGHBOROUGH PARK BRIXTON



Computer generated images

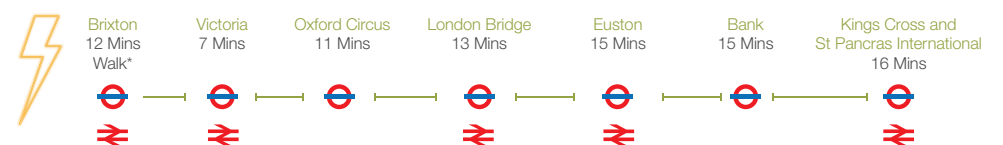


## Love the buzz

1, 2 & 3 bedroom apartments for shared ownership

Electric Quarter is a collection of 133 brand new one, two and three-bedroom apartments at Loughborough Park, a development that’s already undergone large-scale renovation.

You’ll be living with all that Brixton has to offer on your doorstep. And, with just a 12-minute walk to Brixton Station and Loughborough Junction, travel to the rest of London is easy.



\*Walking time calculated using Google Maps





Kate and David explain how they bought a home together through Shared Ownership after an uninspiring trip to the bank

When this newly engaged couple began looking to buy their first home together, they looked at what they could afford and concluded they'd be starting a family in a fixer upper outside of the capital. Their exploratory trip to a mortgage advisor was "soul-destroying" says David Collins, who works for an insurance company in the City. "He was telling us that we basically needed to double, sometimes even triple, what we had to buy on the open market."

So David started to look at other options. "I didn't know anything about Shared Ownership when we started and, at first, I wasn't really sure," he said.

At first, his fiancée Katie Mosley, an occupational therapist, was skeptical, but was eventually reassured when they found a two bedroom apartment on sale through housing association L&Q in North Greenwich. The Waterman development had great transport links from the Jubilee Line, to the

**NAME:** David Collins and Katie Mosley  
**AGE:** 35 and 28  
**OCCUPATION:** Insurance and occupational therapist  
**PROPERTY:** Two bedroom apartment at The Waterman  
**HOUSING ASSOCIATION:** L&Q, call 03330033630 or visit [lqpricedin.co.uk/greenwich-peninsula](http://lqpricedin.co.uk/greenwich-peninsula)  
**LOCATION:** North Greenwich, SE10  
**DEPOSIT:** £22,900  
**SHARE:** 40% for £228,000 (FMV £572,000)

# RIVERSIDE RESIDENCE THAT BEATS RENTING

David and Katie in their new home in North Greenwich

REMIX

SHARED OWNERSHIP

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HARLESDEN NW10

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2 bedroom apartment is £162,000 (Full market value £405,000 - 40% SO)

3 bedroom apartment is £200,000 (Full market value £500,000 - 40% SO)

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0345 606 1221 | [HYDENEWHOMES.CO.UK](http://HYDENEWHOMES.CO.UK)

COLD AWARD

Hyde New Homes

\*Price for a 1 bedroom apartment only. † Except for apartments 19 & 20 where radiators are provided. Interior image is of a previous Hyde New Homes apartment.

The image block contains two photographs. The top photograph is an aerial, computer-generated rendering of the Remix development, showing a large, modern residential building with a central courtyard and green space, surrounded by other urban buildings. The bottom photograph shows the interior of a modern apartment, featuring a large living area with a blue sofa, a white coffee table, and large windows overlooking a green space. The room is decorated with contemporary furniture and artwork.





“  
**Their exploratory trip to a mortgage advisor was ‘soul-destroying’**

Thames Clipper boat to the Emirates Air Line cable car, halving Katie's commute to west London. The couple could also enjoy all the shops and restaurants in the O2 Arena and walk along the river to the parks and museums of Maritime Greenwich.

Over a process that only took 30 days to complete, they bought 40 per cent of an apartment worth £572,000 with a £22,900 deposit. With the rent and mortgage, their

housing costs now amount to approximately £1,400 a month. “It feels incredible to have my flat in London, and to be able to say that we own this place. A friend of mine rents in the area,” says Katie. “He's got a place half the size of this and pays a lot more.”

David was impressed the flat came with modern appliances built in, Katie adored the bathtub, but both fell in love with the riverside view from their private balcony. “[It's] wowed every visitor we've ever had,” says David.

“I was sitting on the balcony on my own, having a cup of tea and I sort of realised, ‘wow, we've bought this amazing place’. That's a special feeling, isn't it?”

.....  
 To find out more or register your interest, visit [lqpricedin.co.uk/greenwich-peninsula](http://lqpricedin.co.uk/greenwich-peninsula) or call 0333 0033630.



Own  
 the  
 moment

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# PROPERTY'S BEST KEPT SECRET?

Help to Buy seems to have stolen the limelight from Shared Ownership. Why is it still flying under the radar?

If this is the first time you've ever heard about Shared Ownership, you're not alone. *City A.M.* can exclusively reveal that just 18 per cent of Londoners had heard about the part-buy, part-rent scheme from a government website, even though it's promoted by them alongside Help to Buy as one of the solutions to the current housing crisis.

This figure comes from a survey carried out by YouGov, commissioned by housebuilder Aster Group, which has over 2,000 Shared Ownership properties in its portfolio, while the scheme represents a third of its properties currently in development.

They canvassed awareness among over 200 shared owners, 51 of whom were in London, to see how they had come across the Shared Ownership scheme and whether they would recommend it to others.

Once the rest of the UK was taken into account, 14 per cent said they had heard about the asset class from the government, half had discovered it through housing associations and 42 per cent through their own research on the internet.

So far, only 10 per cent of Londoners have increased their share of equity through staircasing, with many citing affordability issues, though 86 per cent were aware that purchasing more shares was an option (a bigger percentage than the country at large). Yet, 43 per cent of those who had already



A show apartment at City Angel, a Foster & Partners designed development in Islington, where Peabody is offering £127,500 for a 30 per cent share in a studio apartment. Visit [peabodysales.co.uk](http://peabodysales.co.uk)

bought into the scheme were unaware that they could move from one Shared Ownership property to another.

"There is an outdated view of Shared Ownership that it is simply a stepping stone to buying a house outright," says Bjorn Howard, CEO of Aster. "While that is a route many will take, and one that still needs more backing, it is wrong to simply view Shared Ownership as a kind of housing limbo land.

It offers people long-term security, a meaningful equity stake in the property market and the flexibility to make housing choices to suit their lifestyles.

"Those in Shared Ownership properties can improve them to add value, or move to different ones – upsizing, downsizing or relocating just as any homeowner would. The fact that more than half of those in Shared Owner-

ship today didn't know this underlines the demand for more education from the housing industry, government and housing associations."

Though it is often misunderstood, there are few regrets from those who do embark on Shared Ownership as a way of getting onto the property ladder. The YouGov/Aster survey shows that two thirds (62 per cent) of Londoners would recommend Shared

Ownership to a friend or family member. Of those who said they wouldn't, the cost of staircasing in one of the world's most expensive cities is a common complaint.

Yet two thirds (66 per cent) of London shared owners also think the government should set annual targets for the number of Shared Ownership homes built and 60 per cent think there should be more in the capital.

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