

GET ON THE LADDER WITH *shared ownership*

Confused about shared ownership? Think it means sharing with a stranger? Or that it's just for key workers? Then think again! A week-long national campaign is raising awareness of this affordable gateway to homeownership

For many of the UK's would-be homebuyers, getting a foot on the property ladder feels out of reach. Hopeful bids to squirrel away money in an attempt to grow a savings pot large enough to form a deposit are often inconsequential. Even the savviest savers seem destined for a lifetime of renting and dealing with the pitfalls of sharing a home they don't own. However, a week of the year is dedicated to making the dream of owning a home into a reality. This year's Shared Ownership Week event, from 17 September to 23 September, is more relevant than ever. Everyone has had to adapt to an enforced new way of being in 2020 and our habits and needs have evolved as a result. Consequently, we all have a new appreciation for "home" and have re-evaluated our spending priorities.

A one-stop shop for potential homebuyers, Shared Ownership Week 2020 showcases the huge range of affordable properties available with the scheme and provides expert advice on how to make it work for buyers' individual needs. The week will also shine a spotlight on building up that all-important deposit, with exclusive advice and guidance from property influencer and blogger Jade Vanriel.

Jade said, "With going out and shopping opportunities taken off the table, potential homebuyers have reviewed their spending. We want to encourage them to continue to benefit from the spending habits formed in lockdown, living well but still putting money aside each month. Watching your savings pot increase is such a brilliant feeling and these lifestyle changes, coupled with the benefits of shared ownership, make getting a foot on to the property ladder more achievable than ever."

Home hunters can check out daily webinars and find out all they need to know on the website and through the event's social media channels.

Equipping first time buyers and encouraging second steppers, the event



spreads the word about the fantastic opportunities available and raises awareness about who could be eligible to secure a property using the scheme. The awareness week is backed by many of the major housing associations, including Hyde New Homes, L&Q, Network Homes, Newlon, Notting Hill Genesis, Peabody and SO Resi. Each will be showcasing its new build shared ownership developments around the country, sharing its expertise with potential buyers and providing information on how the scheme works and where it is available.

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

Following a relaxation of the eligibility criteria in 2016, the scheme is open to people of any occupation, and to those who have previously owned but through a relationship breakdown find themselves unable to get back on the property ladder, as well as shared owners who need a larger home (providing they have sold the property or been removed from the mortgage). Furthermore, there is no longer a cap on the number of bedrooms an applicant can request, providing the

maximum household income is less than £80,000 a year, or £90,000 in London.

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

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 initially, up to a maximum of 75% – with as little as a 5% deposit. The buyers pay a subsidised rent, on the share that they don't own, split into 12 monthly payments, usually resulting in lower monthly costs than renting on the open market. They can buy further shares at any time, known as staircasing, right up to 100% and outright ownership of the property.

ELIGIBILITY

You can buy a home through shared ownership if:

- ✓ You are a first time buyer – applicants are primarily expected to be first time buyers, though some applicants who

own or have previously owned a home may be eligible

- ✓ Your total household income is £80,000 a year or less, with the exception of London where the threshold is slightly higher at £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
- ✓ To secure a mortgage you generally will need to have a good credit score
- ✓ You will be required to undertake an affordability assessment with an appointed Mortgage Broker to ensure the property you wish to buy is affordable. Generally, your debt (monthly mortgage payment, rent and service charge) should not exceed 45% of your net household income.

KEY FACTS

- ✓ You will need to take out a mortgage to pay for your share of the home's purchase price
- ✓ You will require 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 that you can afford
- ✓ There will also be a service charge on the property, so it is important to check what it is likely to be
- ✓ Shared ownership homes are always leasehold
- ✓ You can sell your home at any time. The housing provider will have eight weeks to find a buyer to buy the share you own. The buyer must meet the same eligibility criteria as when you bought. During this time you cannot sell your home privately or through an estate agent. If the housing association finds a buyer, it will usually charge you an administration fee, so you should ask whether this is a fixed price. If it 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 where the owners are looking to sell their share and move on. You buy the share they own or if you can afford to, you can buy more and pay a subsidised rent on the remainder. You cannot buy fewer shares than the current owner has already bought.

Remember that these homes will obviously be older.

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 106 for details. In London, you will need to contact the housing association directly.

WHAT TO CONSIDER AND QUESTIONS TO ASK

- ✓ Can you staircase up to 100% if you wish to do so?
- ✓ Can you start staircasing immediately?
- ✓ What is the maximum number of times you can staircase?
- ✓ What is the minimum share you can buy at any one time?
- ✓ How well does the housing association maintain the properties in its care?
- ✓ Ask to see an estimate of the service charge
- ✓ Look at your finances to ensure you will keep on top of your mortgage, rent and service charge
- ✓ Think about what you really want. Is it location or property size that is more 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 long term
- ✓ How many years are on the lease (usually 125 years on a new build but on resales it will be the years remaining)?
- ✓ When and how does the rent increase?
- ✓ What does the service charge cover and what happens if there is a large repair needed – will the service charge cover it?
- ✓ Can I have pets?
- ✓ If you don't understand anything about 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 in larger chunks as there are legal and valuation 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 have to pay any rent to the housing association.

In order to staircase you will need to get an up-to-date independent RICS valuation and the cost of additional shares is based on the current market value determined by this. This may be higher or lower than when you first purchased the property. You will also have to cover all the legal fees as well as any Stamp Duty. It is advisable to talk to your conveyancer who will be able to explain what you need to pay and when. Buying more shares reduces the rent, but remember if you sell a property where you own a share, a buyer must be able to afford to buy your share and meet the eligibility requirements for shared ownership.

MOVING ON

If you want to move on and sell your home then you have the right to sell the percentage you own. The housing association has the option to sell this to another shared owner but if it doesn't find a buyer within 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 determine the current value of your property. The housing association should be able to give you a list of surveyors. You will have to pay a fee for the valuation, which will set the price at which the property can be sold. From this, the housing association will then be able to work out the value of your share.

ENERGY PERFORMANCE CERTIFICATE

Before marketing a property, an Energy Performance Certificate is required. You will have been provided with this when you bought; if you haven't got this ask the housing association or your solicitor who acted for you at the time if they have a copy. If not, you will need to instruct an EPC provider to produce an EPC. An EPC gives important information to purchasers about the energy efficiency of your home and it will also make recommendations on how the efficiency can be improved. The EPC must be provided within the first 28 days of marketing the property as it is a legal requirement. An EPC is valid for 10 years from the "date of certificate" figure, which is shown in the top left-hand corner of the EPC. For more details see epcregister.com.

The dedicated website sharedownershipweek.co.uk contains a wealth of information for prospective buyers, including case studies, videos and links to shared ownership homes that are currently available. Home hunters can check out daily webinars and find out all they need to know on the website and through the event's social media channels or follow #SOWeek2020 for the latest news

HOMES YOU CAN BUY THROUGH SHARED OWNERSHIP

All information & prices correct at time of printing



EALING

SO Resi Ealing

FROM
£105,000*

Based in vibrant West Ealing, with Ealing Broadway around the corner, SO Resi Ealing offers a collection of high quality one, two and three bedroom apartments. There is a wide range of amenities, restaurants and shops nearby, as well as an abundance of scenic parks, offering everything you could possibly need. Transport connections from nearby West Ealing Station are excellent – you can reach Paddington in just 12 minutes and Canary Wharf is only 29 minutes away. The arrival of Crossrail will further improve transport links once complete. All properties benefit from a private balcony, a contemporary bathroom and a fully fitted kitchen, as well as fitted blinds and three years' free car club membership. There is also an open communal area in the form of a spacious rooftop garden for residents to enjoy.

soresi.co.uk/find-a-property/ealing

*Based on a 25% share with a full market value of £420,000

HARLESDEN

Helix

Helix, which is part of the RemixHelix development, is located just a short journey from Harlesden High Street, which is in the process of being revamped, and from the £5bn regeneration at Old Oak Park. The scheme offers one, two and three bedroom apartments and two and four bedroom maisonettes. All come with high-quality, fully fitted kitchens with integrated appliances, carpeted bedrooms and a 10-year NHBC warranty. The development is perfectly situated for residents to enjoy scenic greenery and a variety of amenities on their doorstep, including cafes, restaurants and shopping. Wembley Stadium is just a short train ride away. Central London is within easy reach as Harlesden station, a five-minute walk from the development, has lines into Oxford Circus and Euston taking just over 20 minutes. Helix is fully integrated into this brand new community, being close to the local amenities, communal gardens and the award-winning Fawood Nursery. A mixed-use community centre, health centre and Tesco Express, alongside sustainable housing, play parks and green spaces make this a highly desirable place to live.

hydenewhomes.co.uk/find-homes/developments/helix-91



FROM
£85,000*

*Based on a 25% share with a full market value of £340,000

CASE STUDY

Faye had been living in Kent for work as a property recruitment director and longed for her own London home in the heart of the action, as well as wanting to be closer to her family. But it wasn't all about city streets and urban lifestyle. Energetic and sporty, Faye was keen to take part in outdoor pursuits, making use of city waterways and open spaces. "I've always loved it in the East End," she says. "I have family here and also have a pull towards the canal with its bank-side walks and opportunities for kayaking."



Nestled between the Bow Back River and the River Lea, Bridge East promised Faye the lifestyle she craved, with picturesque waterside walks and canal jogs, right in the middle of east London's lively bustle. Close enough to enjoy all of the city's advantages but with access to waterways and open spaces, she experiences the best of both worlds.

Faye can also enjoy outdoor living from the comfort of her own home. All apartments at Bridge East benefit from generous terraces or balconies, as well as a communal courtyard garden square. The development also boasts an on-site private gym which can help residents stay motivated to achieve their fitness goals and a concierge service for further assistance.

She particularly loves the buzz of activity around the development, explaining that "with the gym, the gardens and the roof terraces, you're never alone", adding that the community feel of the development really impressed her. Plus, she continues, "It's modern, cleverly designed and safe, providing all the necessary amenities to make residents feel at home."

The location provided the biggest attraction for her, as well as the fact that the development, as she puts it, "was just so gorgeous". And with Victoria Park Village and Hackney Wick on her doorstep, she has easy access to Westfield Shopping Centre, as well as a huge range of restaurants and cafes – all within arm's reach of home.

The chance to partown the property and pay rent on the rest made Faye's new apartment instantly more affordable. She says, "Though I was daunted, Peabody showed me how comfortably I could manage with shared ownership."

In fact, although Bridge East was the first development that she had visited in her home search, Faye was so reassured by the level of support available that she made an offer on Bridge East immediately after viewing it. "As soon as I saw it, I knew I didn't need to see anything else. The communication was absolutely faultless and the show apartment was very impressive which wowed me from the start."

Now Faye intends to staircase as soon as possible, buying further shares in her property and reducing rent payments. Faye purchased the one bedroom apartment at Bridge East through the shared ownership scheme for £105,000 for a 30% share. There are currently two and three bedroom flats available to purchase through shared ownership at Bridge East, with a 30% share starting from £144,000.

peabodysales.co.uk/Bridge-East



BRIXTON BRX

BRX, located in Brixton, offers a collection of exclusive one bedroom apartments. This lively corner of London has everything for everyone, with an abundance of shops, restaurants, cafes, green spaces and night life. Apartments are contemporary in their design with high-spec interiors including a fully fitted kitchen and contemporary bathroom, a private balcony and communal gardens, plus the cosmopolitan musthaves of cycle storage and allocated underground parking. Connections are excellent, with Brixton tube station less than a three-minute walk away, providing easy access to Victoria in nine minutes and Oxford Circus in 13 minutes, as well as several bus routes taking residents all over the city. Clapham is a short walk away, offering even more options for dining, shopping and leisure.

networkhomessales.co.uk/find-your-new-home/brx-shared-ownership

FROM
£120,000*

**Based on a 25% share with a full market value of £480,000*



GREENWICH Greenwich Square

Greenwich is an area steeped in naval history and famous for the Millennium celebrations and the 2012 Olympic Games. Greenwich Square is a green escape offering one, two and three bedroom apartments with beautifully designed open spaces, play areas, cafes, shops, a gym, swimming pools and even a doctors' surgery. At its heart is the square itself; a delightful, vibrant place to meet up with friends. Greenwich Square has everything you could need on your doorstep, making life that little bit more convenient. The area has excellent transport routes across London, with the option of a scenic commute via boat to Canary Wharf in just 10 minutes. Maze Hill Overground station is a 12-minute walk away, taking you to London Bridge in 12 minutes. Alternatively, North Greenwich station is just a short bus ride away, connecting you to the Jubilee Line where you can reach Waterloo in less than 15 minutes. All properties come with a balcony or terrace, fully integrated appliances in the kitchen and modern bathrooms.

lqhomes.com/greenwichsquare/

FROM
£96,250*

**Based on 25% share with a full market value of £385,000*



LEYTON NEST

Located in the south of Waltham Forest, within easy walking distance of Queen Elizabeth Park, is one of Newlon's newest developments, NEST; a collection of one, two and three bedroom homes. These new homes are well served for transport, with Leyton underground station within a 10-minute walk and numerous bus routes nearby. It is also ideally located for shopping, as Westfield Stratford City is close by. Each property has been carefully designed to provide the best possible space, light and storage, with fully integrated kitchens, modern bathrooms and balconies. NEST is symbolic of Leyton's transformation into a vibrant community. In one of east London's most sought-after new areas to live, NEST combines stylish urban living with a neighbourhood vibe around the waterways of Queen Elizabeth Olympic Park and the nearby urban areas of Hackney and Shoreditch.

newlonliving.co.uk/properties-the-nest-e10

FROM
£81,250*

**Based on a 25% share with a full market value of £325,000*



CANARY WHARF Aspect Apartments

Set in one of London's prime locations without a premier price tag, Notting Hill Genesis offers Aspect Apartments located in the riverside district of Millharbour. Aspect Apartments is a collection of 26 luxury one bedroom properties in the heart of Canary Wharf, where residents will enjoy a host of first-class amenities within a unique botanical setting, plus the delights of the dynamic Docklands and its superb travel connections right on the doorstep with Canary Wharf underground station just a short four-minute walk away. Each apartment features magnificent floor-to-ceiling windows, a fully integrated kitchen, contemporary bathroom and a bedroom with a fitted wardrobe. A balcony provides a welcome expanse of private outdoor space with views across the surrounding cityscape, all adding to the high-quality specification of these beautiful apartments.

nhgsales.com/sales-developments/aspect-apartments

FROM
£150,250*

**Based on a 25% share with a full market value of £601,000*

GREENWAY

Beckton Parkside

Delivering a contemporary collection of studio, one, two and three bedroom properties, Beckton Parkside is situated in one of east London's most dynamic districts. All homes at Greenway have been finished to a high standard, with many enjoying their own private balconies. Residents benefit from on-site amenities including allocated parking, tranquil podium gardens, a stunning rooftop garden and secure cycle storage. Situated adjacent to Beckton Park, residents have access to an excellent place to exercise or relax outdoors right on their doorstep, with the vast lake and abundance of wildlife an added bonus. Greenway is located on Cycle Superhighway CS3, which runs from Beckton to Hyde Park and provides an easy connection into central London. Royal Albert DLR station is a mile away, with services to Canary Wharf in 20 minutes and Bank in 30 minutes.

peabodysales.co.uk/developments/greenway-at-beckton-parkside-shared-ownership

Find your dream home and reserve by 18 October to enjoy a mix-and-match of enticing gifts worth £1,500. Choose from either having your legal fees, rent & service charge paid; useful B&Q & John Lewis shopping vouchers; or enjoy a combination of them! This option is not to be used in conjunction with any other offer. Incentives are redeemable upon completion and are limited to one per household.

FROM
£70,500*



*Based on a 30% share with a full market value of £235,000

L&Q



FROM
£TBC

STRATFORD

Chobham Manor

Chobham Manor is the first of five new neighbourhoods at the former Olympic Park in Stratford and offers one, two and three bedroom apartments. Developed around open spaces, tree-lined avenues and neighbourly streets, Chobham Manor is the ideal place for those who want to be surrounded by greenery, including acres of parklands and wetlands. Nature lovers can also enjoy the nearby Lea Valley and Hackney Marshes while still being close to central London. Residents can enjoy having world-class sports, shopping and entertainment venues such as Westfield Stratford on the doorstep. Nearby Stratford Station offers underground services on the Central and Jubilee Lines plus the DLR connects across the whole of docklands. The station will also be part of the high-speed Crossrail network. Properties come with their own private outdoor space, fully integrated kitchens and contemporary bathrooms.

lqhomes.com/chobham-manor

CASE STUDY

From the first time she saw it, midwife **Alanna Linkhorn**, 29, knew Canaletto Court was the home she had always dreamt of. Alanna was fed up with expensive rental properties and paying someone else's mortgage and decided to apply for an apartment as a shared owner.



"I was living close by and had followed the development with interest," she explains. "I said to my boyfriend, 'I want to live there!'"

Alanna, who bought a one bedroom apartment through shared ownership in the new development in Neasden, moved into her new home in October. A new build development was particularly attractive, she says. "I didn't want to be reliant on other people in a chain when I was buying my first home. Canaletto Court is very modern and I felt I could make this my home right from the start."

The local area was also a key part of the buying decision, she adds. "I work in Chelsea but being close to where I socialise was vital. Nearby Willesden Green has some great restaurants and Chamberlayne Road in Kensal Rise is one of my favourite places in west London. Plus, it's only a short walk to Neasden tube station and a 15-minute drive to the West End."

Alanna says that the buying and handover process went well, with the Hyde New Homes sales team being "extremely helpful" throughout. "I chose shared ownership because it was a step on to the property ladder and much more achievable and affordable than buying a property outright. It's great that I own a share of my home and I like the idea of having the option to staircase. I hope to make a profit in the future when I want to move into a bigger home."

For now, Alanna's goal is settling in and adding her own personal touches to her new apartment. "I've already raided IKEA and have been making the most of my space by adding lots of hidden storage."

hydewhomenewhomes.co.uk

SHARED OWNERSHIP WEEK 2020

17TH-23RD SEPTEMBER

GETTING YOU ON THE PROPERTY LADDER

WEBINARS

WHAT IS SHARED OWNERSHIP AND ARE YOU ELIGIBLE?

Powered by Share To Buy
Thursday 17th September

**WHY AND HOW? THE BENEFITS
& THE PROCESS OF SHARED OWNERSHIP**
Powered by First Time Buyer Magazine
Friday 18th September

HOW MUCH DOES SHARED OWNERSHIP ACTUALLY COST?

Powered by Share To Buy
Monday 21st September

ASK THE EXPERTS: MORTGAGE & LEGAL ADVICE

Powered by Share To Buy
Tuesday 22nd September

**ASK THE EXPERTS: MYTH BUSTING Q&A
WITH JOHNNY IRWIN AND MORE**
Live Q&A with panel of property experts
Wednesday 23rd September

ARTICLES

3 BEDS FOR FAMILIES, BOROUGHES YOU THOUGHT YOU COULDN'T AFFORD!

Evening Standard
Thursday 17th September

SAVING, LEGAL & MORTGAGE INFORMATION

First Time Buyer Magazine
Friday 18th September

LONDON'S HOTSPOTS AND BEST COMMUTER LOCATIONS

Metro
Tuesday 22nd September

LOVE YOUR LOCAL: EXPLORE AREAS WHERE SHARED OWNERSHIP IS AVAILABLE

TimeOut London
Thursday 17th – Wed 23rd September

[Sharedownershipweek.co.uk](https://sharedownershipweek.co.uk)

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CASE STUDY



With the average deposit for a home in Ealing setting buyers back more than £60,000, first time buyers are turning to shared ownership to get their foot on to the property ladder for a fraction of the price. One couple, **Terry Harvey**, 46, and his husband **Diego Negherbon**, 38, were renting a one bedroom apartment in Ealing and decided to use shared ownership to buy their first home. They recently purchased a 25% share in a two bedroom apartment at SO Resi Ealing in west London.

Terry and Diego knew that they wanted to get on to the property ladder in Ealing, but it would be impossible to save up a deposit for the home they wanted. After finding out about shared ownership, the couple spent three years saving a £14,000 deposit which enabled them to buy a 25% share in a brand new two bedroom apartment just minutes from the famous Ealing Broadway.

Terry, who works for TfL, says, "I have lived in Ealing for over 18 years, and Diego for five years, and we love living here – but property prices are very expensive. By using shared ownership we were able to purchase a 25% share in a two bedroom apartment with a deposit of just £14,000. Our plan is to staircase and buy an additional 1% share every year for the next 15 years. Shared ownership was an opportunity for us to invest in something of our own, and without it, we wouldn't have been able to buy in Ealing."

Terry and Diego are expecting to move into their new home later this year and are looking forward to living in their own spacious apartment. They are familiar with the local area, and are happy that their purchase means they can remain in Ealing permanently.

Diego, who works for Avanti West Coast, adds, "We are so happy that we can afford to buy a new home in Ealing thanks to shared ownership. The area itself is fantastic and offers the best of London living. There are so many green open spaces, and always lots going on, from festivals to comedy nights, as well as regular farmers' markets. Once Crossrail arrives this will change everything as we will be able to get into central London in about 12 minutes. SO Resi Ealing is perfectly located within walking distance from all the amenities we need."

soresi.co.uk

WALTHAM FOREST

Motion

Peabody's landmark development, Motion, offers a fantastic opportunity to enjoy a new home while also looking out across the green expanse of the Lea Valley and towards one of the world's most exciting cities. Set across 17 floors of The Tower, which elegantly twists as it rises, Motion is a collection of two and three bedroom apartments set around a beautifully landscaped residents' courtyard, providing the perfect place to relax. Occupying a superb setting within one of east London's vibrant neighbourhoods, Motion is at the forefront of the regeneration of Lea Bridge, and is close to the central hub of Stratford. Apartments are generously sized and have a contemporary design, offering a fully integrated kitchen and a bathroom with modern, sleek fittings. Motion is positioned to take advantage of the Netherlands-style cycle paths and pedestrianised routes, along with the newly rebuilt Lea Bridge Overground station. Stratford, Westfield and the Queen Elizabeth Olympic Park are one stop away, and the City is within easy commuting reach.

peabodysales.co.uk/developments/motion-shared-ownership

Find your dream home and reserve by 18 October to enjoy a mix and match of enticing gifts worth £1,500. Choose from either having your legal fees, rent & service charge paid; useful B&Q & John Lewis shopping vouchers; or enjoy a combination of them! This option is not to be used in conjunction with any other offer. Incentives are redeemable upon completion and are limited to one per household.

**Based on 30% share with a full market value of £357,500*

FROM
£107,250*

SHARED
OWNERSHIP
WEEK
17-23 Sept 2020

Peabody



STEVENAGE

SO Resi Forster Oaks

Nestled in a leafy corner of Hertfordshire, SO Resi Forster Oaks is a contemporary collection of one and two bedroom apartments offering the very best elements of town and country living. The development is ideally placed for commuting; from nearby Stevenage Station it takes just 23 minutes to reach London's King's Cross. Forster Oaks is surrounded by an abundance of shops, cafes, generous green spaces and sports and leisure facilities that will keep you busy. An ambitious multi-million pound regeneration plan for the area is set to transform the UK's very first new town into the epitome of 21st century cosmopolitan living. A number of primary and secondary schools rated as Good or Outstanding by Ofsted are also in the local area. Properties come with a fully fitted kitchen, a contemporary bathroom and a parking space.

soresi.co.uk/find-a-property/forster-oaks

FROM
£86,100*

**Based on 35% share with a full market value of £246,000*



ENFIELD Nexus

Based in Enfield, Nexus comprises 35 superbly presented one, two and three bedroom shared ownership apartments and forms part of one the largest regeneration projects in the area – creating a new community of over 1,000 homes, a youth centre, community hall, gym and health centre, as well as a wide range of shops and green spaces. Each apartment has been carefully designed to provide the best possible use of space, light and storage, with fully fitted kitchens, modern bathrooms and balconies. Located just a two-minute walk to Ponders End station, it's an ideal location for commuters. Journey time into London Liverpool Street is just 17 minutes, with Enfield town centre just a short distance away. There are plans for Station Square to offer a variety of shops and cafes right on the doorstep. Alma Primary School (rated Good by Ofsted) and Oasis Academy are within walking distance of these new apartments, making it a perfect location for families.

newlonliving.co.uk/properties/nexus-enfield

FROM
£85,500*

*Based on a 30% share with a full market value of £285,000



NORTHOLT Rectory Park

Nestled within London's green belt is the final phase of Network Homes' development Rectory Park. This scheme combines the vibrant, cosmopolitan character of London living with the reassuring pace of suburban life, with one, two and three bedroom homes that are abundant with space and surrounded by open greenery. Rectory Park is located within the borough of Ealing and benefits from excellent connections into central London and beyond. From the development itself, the vibrant west London town of Southall is only a short distance away. Ealing Broadway Shopping Centre is just a short 15-minute bus ride away, offering a vast selection of shops, from high street favourites to more niche and independent stores. Elsewhere, excellent shopping facilities can be found at Westfield Shopping Centre, only an 18-minute journey on the Central Line. All properties come with a fully fitted kitchen, a garden, balcony or terrace and a contemporary bathroom.

networkhomessales.co.uk/rectoryparkfinalphase

FROM
£106,000*

*Based on a 40% share with a full market value of £265,000

SHARE TO BUY – THE HOME OF SHARED OWNERSHIP

To mark Shared Ownership Week, we speak to **Nick Lieb**, Head of Operations for **Share to Buy**. Known as "the home of shared ownership", the website is the UK's leading independent portal for first time buyers

So, Nick, it's Shared Ownership Week! Can you tell us a bit about shared ownership?

Well, firstly, shared ownership is a great way for many first time buyers to get on the property ladder. Shared ownership allows eligible buyers to purchase a share in a property, usually between 25% to 75%, while paying a subsidised rent on the portion they don't own.

Buyers only need a deposit on the share they are purchasing – meaning that deposits for shared ownership homes are often much lower than buying outright, and therefore much more attainable for potential purchasers. Tens of thousands of first time buyers have already used shared ownership as their means to buy their first home!



What piece of advice would you give to first time buyers?

Do as much research as you possibly can! Explore the Share to Buy website, read First Time Buyer magazine from cover to cover, and consider which is the best homebuying option for you. If you're not sure that the numbers will add up, use Share to Buy's mortgage calculator tool to calculate your finances and find a shared ownership mortgage that will meet your affordability needs. Buying your first home is one of the most exciting but biggest decisions you will ever make, so be sure to educate yourself thoroughly before you dive in.

How do you think first time buyers have responded to lockdown?

First time buyers have not put their homeownership dreams on hold during lockdown.

Shared ownership purchasers have been quick to embrace new technology, and the pandemic will undoubtedly impact the way we buy homes forever. Our registrants have been actively watching virtual tours, arranging digital one-on-ones with sales teams and reserving homes remotely. Before lockdown measures were relaxed, Share to Buy was also hosting weekly webinars with housing experts; these saw almost 4,000 budding buyers attend live interactive sessions, submitting hundreds of questions about shared ownership, Help to Buy and the sales process.

We've had to do things differently too. Twice a year, Share to Buy hosts the London Home Show – the UK's biggest exhibition for first time buyers. We usually hold the event in person, with 50+ exhibitors, including housing associations, developers, mortgage advisers and legal experts. However, after our March event was cancelled due to Covid-19, our event went digital for the first time ever, with Share to Buy's Online Home Show back on 25 July. This was an exciting event which gave first time buyers access to exclusive content, specialist webinars and chat features where they could speak directly with experts from the comfort of their own homes! We're now exploring how we can develop the format further and have some exciting plans going forward.

For further information and to keep up to date with future events, register on sharetobuy.com

CANARY WHARF Dockside at Millharbour

Dockside at Millharbour offers a stylish collection of one and two bedroom apartments that occupy the striking Salvor Tower building, and are a perfect choice for city lovers wanting to live the London lifestyle without breaking the bank! Residents benefit from the best of both worlds, with some of the capital's best shopping, nightlife, food, drink and culture on the doorstep, and the fast pace of buzzing central London just a short journey away. Each property offers a spacious and well-planned layout. The open-plan kitchen/living areas feature built-in Smeg appliances and direct access on to a private balcony which is perfect for letting the outside in on summer days, and a great space to entertain friends and family with breathtaking cityscape views. Generously sized bedrooms benefit from built-in wardrobes. Transport links are excellent, with South Quay DLR station just a three-minute walk away and Canary Wharf Underground station a 10-minute walk, giving access to the Jubilee Line.

nhgsales.com/sales-developments/dockside-at-millharbour



FROM
£121,875*

*Based on a 25% share with a full market value of £487,500



FROM
£84,000*

ROCHESTER Rochester Riverside

Located in the heart of Rochester and adjacent to the newly built Rochester station, Rochester Riverside offers a selection of one, two and three bedroom homes giving a perfect balance of history and modern contemporary living. Set within 10 acres of open space, with stunning views across the Medway and inland towards historic Rochester Castle and Rochester Cathedral, Rochester Riverside provides more than just a great place to live. A range of fantastic new commercial facilities, including a hotel, local supermarket and coffee shop will be opening in the central plaza and the newly regenerated riverside walk is ideal for relaxing and enjoying the outdoors. There will also be a brand new primary school opening in 2021. The development is situated a short stroll from town, which offers plenty of local amenities including cafes as well as a local farmers' market. From Rochester station, which is in walking distance from the development, you can be at St Pancras within 37 minutes and Cannon Street in 48 minutes. All apartments come with a fully integrated kitchen, carpeted bedrooms and a 10-year NHBC warranty.

hydenewhomes.co.uk/find-homes/developments/rochester-riverside-70

*Based on a 40% share with a full market value of £210,000

CASE STUDY



Stevie and Krupa Howlett purchased their first home at Traders' Quarter, Royal Wharf E16, using shared ownership through Notting Hill Genesis.

Stevie, 36, a Business Development Manager explains, "We had been renting in Greenhithe, Kent, for six years, but although the village was nice, there wasn't much of a community and our commute into London was almost two hours each way. So when our landlord gave us notice, we decided to see if we could buy our own home. We looked into the Help to Buy scheme, but even though we had managed to save a substantial sum over the years it wasn't enough. I was almost 40 and still not on the property ladder! That's when we looked at the shared ownership scheme and found Traders' Quarter via the Share to Buy website. It became obvious that this was the scheme for us, and it meant we could potentially own a home a lot sooner."

Stevie continues, "We had considered a few different developments in Kent and London, but we both liked Traders' Quarter – we love the community feel and as it is part of the Royal Wharf regeneration there is so much that will be coming over the next few years. We love the fact we are on the river overlooking the Thames Barrier, and we are really close to places like Green Street where there's a thriving Asian community, and also Stratford where there is loads happening right now and links to central London couldn't be easier. We purchased a one bedroom apartment on the third floor and even though we were renting a two bedroom home we actually have more space here! We have a big bedroom, a small study room and a huge open-plan lounge/diner/kitchen with lots of storage space."

"The specification in our apartment is excellent and we have fantastic facilities. There is a new High Street where they are ensuring there are small independent shops, a gym, swimming pool and a hydro pool – as Krupa has a disability this was a big plus for us. Normally we would have to travel to an expensive gym to be able to access a facility like a hydro pool, but here it is all part of the service charge, and even better, it's on our doorstep."

"We have cut our commutes down to just 40 minutes door-to-door, which is amazing! Pontoon Dock DLR station, which connects to the Jubilee Line, is a few minutes from the development, which makes getting around so much easier."

Stevie explains, "We purchased a 30% share, priced at £148,500 and put down a deposit of £7,425. We considered our monthly outgoings and worked out we could save around £350 per month in commuting costs, and instead put this money towards the new property. As a monthly total, including our rent, mortgage payment and service charge, we aren't paying out any more than we were renting in Kent. The shared ownership scheme gave us access to buying a property with a full market value of £495,000 – there is just no way we would have been able to access a property like this without it. We will definitely be staying here for the next few years and have already been planning on staircasing in the future."

nhg.org.uk



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**SHARED
OWNERSHIP
WEEK**
17-23 Sept 2020



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CASE STUDY



Relocating from Birmingham to London, **Julie Cubley** initially moved into a flat share in North Greenwich. While she enjoyed living with a friend, the apartment never quite felt like home. As a result, Julie began

her search for a property to buy on the open market, something that was quickly ruled out after she realised what she could afford at her price point.

"I had a rough idea what kind of mortgage I would be able to afford. Unfortunately, that meant either having to go quite far from where I live now, where I don't really know anyone and would have more of a commute. Or it would mean compromising quite a lot, such as a really old property that needed a lot of work, or areas where I wouldn't really want to live."

During one of her weekend walks along the Greenwich riverside, Julie noticed new apartments were being built, and decided to look into what was on offer.

"I contacted the Greenwich Peninsula office and they pointed me in the direction of L&Q for shared ownership. I didn't know much about the scheme and it wasn't something I was familiar with. I did a little bit of research, went on the L&Q website and it all sounded quite good and it did look like it was the best option for me.

"Someone contacted me straight away, gave me lots of information and talked me through the process of what I would have to do. As soon as they opened the doors to take people to register, the sales team called me and said that I was first on the list and to come and have a look first thing in the morning."

Julie purchased a 30% share of a one bedroom apartment in the Upper Riverside neighbourhood of Greenwich Peninsula, and, renting so close to the development, was able to see her new home progressing first hand.

"I've lived in Greenwich for two and a half years and I absolutely love the area. It's close to the tube, the shops, there's the O2, the river – you have everything you'd ever want. It's quite important for me not to have a huge journey to work and the nice thing about living here is it's literally 20 minutes on the tube to Bond Street. It's really handy having the Jubilee Line on my doorstep. Being able to live in Zone 2 and having such great transport links is amazing.

"It's so nice coming home from work, opening your own front door and thinking, 'Oh my gosh, I'm home!' It's lovely. I actually never thought I would be able to afford to own my own home in London. The fact that shared ownership was available was amazing really. I couldn't be happier with my new property.

"I think a lot of people don't know about shared ownership or they don't understand it. Being a single person, wanting my own property but not being able to buy it completely, this was a really great option. It also gives you the option to buy more as you go on, which is great. If someone was considering shared ownership, I would definitely recommend it. My journey has been so easy and simple."

lqhomes.com

WEMBLEY Williamson Heights

Set in an urban oasis in one of the capital's most vibrant districts, Williamson Heights, in the heart of Wembley, is an exciting development of one, two

and three bedroom apartments, where residents have access to an abundance of communal areas ideal for relaxation, leisure or work, as well as breathtaking views across the iconic Wembley skyline. Each home is thoughtfully designed to provide residents with spacious, light-filled layouts and contemporary interiors complemented by a high-quality specification. Each apartment comes with its own outdoor space in the form of one or two spacious balconies or terraces, and residents also have exclusive access to communal gardens and a beautifully landscaped roof-top terrace. There's a new residents' lounge at the lower level which boasts a hireable cinema room, fitness suite and co-working spaces; convenient for those working from home without working from home. From nearby Wembley Central station, Westfield, Covent Garden and Leicester Square are all less than half an hour away.

peabodysales.co.uk/developments/williamson-heights-shared-ownership

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**Based on a 25% share with a full market value of £388,000*

Peabody



SHARED
OWNERSHIP
WEEK
17-23 Sept 2020

FROM
£97,000*

NEWLON
LIVING



TOWER HAMLETS Explorers Wharf

Newlon offers a collection of one, two and three bedroom shared ownership apartments at its newest development, Explorers Wharf, centrally located in the attractive waterside quarter of east London. Explorers Wharf is on a quiet street just a five-minute walk from the marina at Limehouse Basin. The contemporary, spacious apartments are designed around pretty landscaped gardens and walkways, with direct access to Limehouse Cut, London's oldest canal. Residents have access to their own concierge, gym, bike store and river views from the roof garden. Limehouse station is a short distance away, offering National Rail services and access to the DLR. A number of bus routes also offer easy access to the local area and all over London.

newlonliving.co.uk/properties/thomas-road

**Based on a 25% share with a full market value of £370,000*

FROM
£92,500*



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CASE STUDY



For IT workers **Kamila**, 32, and her husband, **Qaiser**, 37, along with their two children, the shared ownership scheme helped them on their homebuying journey; allowing them to upsize from a small one bedroom house in Harrow

to a spacious two bedroom apartment at Network Homes' Le Bon Court.

Discussing their previous living situation, Kamila comments, "We rented a one bedroom house in Harrow for two years. It was tight, but we made it work. The children had a bedroom to themselves and my husband and I shared a sofa bed. We knew we needed something bigger. Eventually, we decided to move – partly because we needed more space, and partly because we wanted to get on to the property ladder. We looked at the shared ownership scheme because it gave us the opportunity to buy in Harrow. We didn't think this was a feasible option before.

"We did a number of things to help save towards the apartment. Luckily for us, because we had been living in a one bedroom house prior to living here, we were able to set aside some extra money. We also refrained from buying unnecessary goods, we cancelled unnecessary memberships, and went on local holidays instead of going abroad.

"We looked at other developments before coming across Le Bon Court. The others were re-sale shared ownership properties, which wasn't really what we wanted. We chose this development primarily because it has more space than the others. Even the corridors are wider here! It's so spacious, and the quality is amazing. We have two bathrooms, which has been invaluable with two children, and the kitchen came fully equipped, meaning we only had to think about the furniture. We have a balcony – which has been great during lockdown, as the children and I have grown vegetables, herbs and flowers. It's kept us busy and given us something to focus on. There's also a small garden downstairs for the kids to play in, and bike storage which is really handy."

Having already lived in Harrow, Kamila and Qaiser were familiar with the neighbourhood. Kamila says, "We love the area. The town centre is less than five minutes away, there's a station that is close by, but far enough away that we don't hear any noise, and Harrow is home to lots of parks and green spaces which has been idyllic during lockdown."

Speaking about the shared ownership scheme, Kamila says, "We found out about the scheme purely through researching the various ways we could buy. When we found Le Bon Court, we purchased a 25% share of a property priced at £415,000. We now pay a monthly rent of around £700, which is very reasonable for London, in addition to the service charge and mortgage. In terms of comparing the cost to what we had previously, we are paying roughly the same, but for a much larger property."

She adds, "We'd recommend shared ownership to anyone who wants to get on to the property ladder. There's a real sense of security when you use the scheme because you own part of the property. You don't have to worry about having to find somewhere else to live at the end of your tenancy agreement like you do when you rent."

networkhomes.org.uk

L&Q



MILTON KEYNES

Saxon Reach

FROM
£TBC

Saxon Reach, set in the vibrant community of Milton Keynes, offers a mix of one and two bedroom apartments and two and three bedroom houses, and is part of the wider Glebe Farm development area, which includes new retail and commercial facilities. With a new school being built that will welcome children from primary age up to the end of secondary school, the development is perfect for families. There are also a number of shops, restaurants, bars, cafes and entertainments facilities in the local area for residents to enjoy, with the centre of Milton Keynes just under six miles away. Milton Keynes Central station is also nearby, getting commuters to London Euston in just 35 minutes. Kitchens come with fully integrated appliances and elegant contemporary bathrooms. Most houses feature French doors leading to a turfed garden with a shed and paved area, and at least one parking space.

lqhomes.com/saxonreach



WELWYN GARDEN CITY

SO Resi Times Square

FROM
£53,750*

SO Resi Times Square is a unique development of studio, one and two bedroom apartments echoing art deco sensibilities from 1930's New York. Following a renovation over the last year, the building has an unusual atrium providing a public meeting area and a concierge service for residents. Welwyn Garden City is a town founded on healthy living, offering a balance between a full social life with shops, nightlife and sporting facilities and the tranquillity of lush green countryside surrounding it. It also boasts excellent transport links, with regular buses and trains reaching London King's Cross in 25 minutes. The area is well regarded for its high standard of primary and secondary schools. Properties benefit from a fully fitted kitchen, contemporary bathrooms and fully carpeted living room and bedrooms.

soresi.co.uk/find-a-property/times-square

*Based on a 25% share with a full market value of £215,000



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LONDON ROYAL DOCKS

Royal Albert Wharf

London Royal Docks is situated in one of the most sought-after east London locations. The collection of one, two and three bedroom apartments has been thoughtfully planned to make the most of the unique waterside setting, with large windows that fill apartments with plenty of natural light and the open-plan interiors offering dual aspect river views in selected homes. Properties are equipped with their own outside space in the form of a private balcony or terrace, providing the perfect place to relax and take in the London skyline. Commuters enjoy easy access to Gallions Reach DLR station, travelling to Canning Town in just 11 minutes, Canary Wharf in 19 minutes and London Bridge and Waterloo in under 30 minutes via the Jubilee Line. Opening later this year, residents will be able to enjoy a commute along the river from the new Royal Wharf Pier, offering north to south travel and into central London. Along with the future launch of Crossrail from nearby Custom House, these two new ventures will further transform the Royal Docks into a major transport hub.

nhgsales.com/sales-developments/royal-albert-wharf

FROM
£78,750*



*Based on a 25% share with a full market value of £315,000

CASE STUDY

While training to become a teacher, **Sandra Obike**, 36, always knew that she wanted to own a home of her own in the South Croydon neighbourhood she grew up in. She said, "When I was in university, someone told me that you never want to be priced out of your hometown. That really stuck with me, especially when I moved back to Croydon and started my career."

Sandra, now Head of the Technology and Design Department at her school, began renting with a friend in South Croydon after returning to London from Bournemouth University. "I rented for five years and it was nice for what it was," she recalls. "We were in a great location that was ideal for young people, close to transport and restaurants, but I was determined to not waste any time and take the next step to get myself on to the property ladder."

"I had met with a mortgage adviser who told me that I would need a substantial increase in my deposit to purchase on the open market. To hear that I would need £60,000 for a deposit where I grew up was disheartening. I wanted to stay local to the area, to be close to friends and family, and shared ownership helped me afford to do that. Around the same time, a friend of mine was purchasing a shared ownership home in Streatham that she had found on Share to Buy. Seeing her go through the process inspired me to register on Share to Buy and begin the search for my own home."

Keen on achieving her dream of homeownership without delay, Sandra moved back into her family home to help keep costs down as she began her shared ownership journey – ultimately purchasing a 35% share of a two bedroom apartment at Tram House, Croydon, by housing association Wandle, after finding the property on Share to Buy, the UK's leading shared ownership property portal.

She added, "If I had decided to stick with buying on the open market, I would have had to teach abroad in Dubai for two or three years. I was not completely sure I wanted to do that. As I pursued shared ownership, I decided to move home with my mum to save. I moved home and that was when I found Tram House on Share to Buy. It was exactly what I was



FIRST PURCHASE: TWO BEDROOM APARTMENT AT TRAM HOUSE, CROYDON

Property (full market value): £277,500
Share purchased: £97,125 for 35%
Deposit: £16,000
Mortgage: £81,125 (£284.40)
Rent: £413.35
Service charge: £103.40
Total monthly spend: £801.15

STAIRCASING TO 100%

Deposit: £57,750
Mortgage: £257,250 (£966.20)
Service charge: £111.99
Total monthly spend: £1078.19

looking for – it was almost complete when I went to view the plots, so I had a real sense of what I was buying, and I loved the location. I get the buzz of South Croydon with the laid back feel of Purley Oaks; plus it's really close to the station."

Sandra credits shared ownership with helping her on to the property ladder, while Share to Buy was a key research tool in her journey. "Share to Buy was an excellent resource. Being able to do all the research in one place was so helpful. I found my home and all the information

I needed. When it was time to staircase, I went back to Share to Buy. There was so much material that was easily accessible – the mortgage calculator and the staircasing calculator are great ways to estimate your costs before you get going, the answers to my questions were right there on the website."

Outright homeownership had been Sandra's goal from the beginning. Committed to fully taking advantage of shared ownership, she always had plans to staircase – taking on a new role at a new school to achieve her goal sooner. After just five years, Sandra owns 100% of her two bedroom apartment that she now shares with her partner.

"From the moment I bought my first share, I knew that I wanted to staircase. A year after I moved in I staircased to 75% and this past February I purchased the final share, and now I own my home 100% outright. My apartment is perfect for what my partner and I need right now. As we get older we may move on, and the equity I've managed to build here will allow us to go on to buy on the open market if we want to. Buying through shared ownership and staircasing when I did was an excellent investment."

"I really do recommend shared ownership as a fantastic way to get into the housing market, it worked so well for me. My brother is currently working in Manchester, and he would love to move home and buy. Now that he has seen what I have been able to do with shared ownership, he knows that it is achievable to purchase a home in London."

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CASE STUDY



Alex, 26, who works as a lawyer in the City, moved to London from Shropshire three years ago and had been renting in the old Athletes' Village in Stratford before making the decision to buy her first home.

"The lease of our flat in Stratford was due to come to an end, so my flatmate and I began thinking about our next steps," explained Alex. "Both of us were attracted to the idea of owning our own homes and knew we wanted to remain living close by, so we decided to explore the possibility of each buying our own property but within the same development."

Alex was attracted to shared ownership as she realised it provided a much quicker route into owning a home without the need for a large deposit, together with an opportunity to spread other costs such as Stamp Duty.

"I began my property search on the Share to Buy website, and then attended the London Home Show in Westminster where I was given brochures of Newlon's available properties, among others. I found that Newlon charged a much lower rate of rent than other housing associations did in respect of the other properties I looked at," added Alex. "This meant that I could live much more centrally, in a more expensive development, while remaining in budget."

Alex went on to attend the Newlon Homes Show, where she placed a reservation fee and organised so she could choose the exact flat she wanted to buy. "I exchanged contracts and was able to proceed to completion within six weeks of being formally offered the property, and I was pleased to be able to move into Goodman's Fields just in time for Christmas."

The end result was a property which Alex is extremely happy with. "My home is fantastic. It is a sizeable flat in a fabulous new development. I can walk to work in less than 20 minutes and Spitalfields Market, Tower Hill and Shoreditch are all also nearby. I love living so centrally and definitely plan to make the most of what the area has to offer over the coming years."

newlon.org.uk



Hyde New Homes

FROM
£114,000*

SHOREHAM-BY-SEA

The Waterfront

The Waterfront is an exclusive development of 120 riverside homes, comprising one, two and three bedroom apartments, three bedroom townhouses and stunning four bedroom waterfront houses. This regeneration scheme also incorporates a cafe/restaurant and retail space, as well as far-reaching views of the South Downs. Residents can relax to the tranquil sounds of nature and enjoy improved mental and physical wellbeing living here. A range of local independent cafes, restaurants and a farmers' market are nearby. There is also wider regeneration within the area, which will see more commercial spaces and leisure facilities opening up over the next 15 years. Based in Shoreham-by-Sea, it offers buyers the perfect way to balance countryside and coastal living. Shoreham station is an 11-minute walk away, offering trains to London Victoria in just over an hour and in to Brighton within 16 minutes. Homes feature fully fitted kitchens with integrated appliances and the bedrooms and hallways are carpeted. With a communal space as well as a courtyard, cafe and terraced restaurant, it offers residents everything they need close by.

hydenewhomes.co.uk/find-homes/developments/the-waterfront-83

**Based on a 40% share with a full market value of £285,000. Subject to change.*



FROM
£64,375*

SOUTHALL

Evolution

Evolution offers a fantastic range of one, two, three and four bedroom apartments and duplex apartments, which benefit from an open-plan living/dining/kitchen area, private balconies and spacious bedrooms in the lively, colourful and welcoming neighbourhood of Southall. Properties will have access to a private podium-level courtyard garden and communal space. Evolution is located close to the Grand Union Canal with its tow-path walks, and to the parkland and green spaces that surround the fringes of Southall. Southall Station is just a couple of minutes' walk from the development, from where trains reach London Paddington in around 18 minutes. There is also a vibrant range of local amenities and a host of bars and restaurants. All homes benefit from a balcony or terrace, a fully integrated kitchen and a modern bathroom.

networkhomessales.co.uk/evolution

**Based on a 25% share with a full market value of £257,500*

censeo

FINANCIAL



HOT PROPERTY

Kush Rawal, Residential Investment Director at **Metropolitan Thames Valley** looks at the current state of the housing market and in particular shared ownership – the affordable way to get on the ladder

Much like every other sector, the property industry has experienced some significant changes this year. There has been a lot of talk about the short-term impact of Covid-19; in particular, what this means for the economy, property prices, employment rates and general consumer confidence. Speaking from experience, I have gone through one major property cycle to date in 2008 and witnessed first hand what uncertainty in the market brings.

While this was undeniably a difficult period in which we saw unemployment levels rise and property prices fall, what we did see was those looking for a stable and secure home continued to buy and invest in shared ownership. As we cautiously continue to monitor economic conditions, it is important to remember that the property market is resilient and schemes like shared ownership will prove to be a lifeline to those who need it.

In 2008, we saw large numbers of people continuing to buy shared ownership housing. The largest difficulty was the reduced number of lenders in the market. To date, lenders have still been willing and able to lend, and today's circumstances are very different.

Despite a difficult spring as lockdown took hold, the Government has renewed its commitment to housing and the delivery of quality homes for buyers. The changes to Stamp Duty will benefit so many first time buyers, particularly those in the South East where property prices are elevated, or those buyers who want to purchase a bigger three or four bedroom home.

In addition to this, the changes to Help to Buy next year will continue to be a great help to first time buyers, who deserve the opportunity to own their own home. There is a slight concern that this may impact the size of the homes that are being built, and indeed where they are built, as developers endeavour to remain under the proposed regional price caps. It is positive that the Government has chosen to extend the scheme until 2023, as it will help to underpin continued demand for first time buyer homes.

However, the scheme will come to an end and I think this will inevitably lead to yet more people being prevented from accessing homeownership. Housing associations will continue to be at the forefront and meet this challenge head on, to ensure that high



"AS WE CAUTIOUSLY SIT ON THE EDGE OF ANOTHER MAJOR PROPERTY CYCLE, IT IS IMPORTANT TO REMEMBER THAT THE PROPERTY MARKET IS RESILIENT AND SCHEMES LIKE SHARED OWNERSHIP WILL PROVE TO BE A LIFELINE TO THOSE WHO NEED IT"

numbers of first time buyers are still able to access homes at an affordable cost in their preferred area. This is where shared ownership will really come into its own. Despite having been around for over 40 years, there is still a real lack of knowledge about what it means, and I hope to see the sector continue to take necessary strides to raise awareness of shared ownership.

At Metropolitan Thames Valley Housing, we have our dedicated shared ownership brand, SO Resi, which focuses solely on providing homebuyers with the knowledge they need to buy a home through shared ownership. This is our own personal challenge to the marketplace, where we seek to represent the voice of the shared owner.

We take the view that we want to change perceptions in the market, and after years of feedback and insight into what works well and what could be done better, our mission is to continue to grow this brand and get the word out there – that we can help make homeownership possible. The ultimate goal

is to educate buyers about the benefits of shared ownership and that we become a national force for affordable homebuying.

We continue to weather a housing crisis where the supply of homes is woefully inadequate – something which isn't going to change anytime soon. However, what we are seeing is strong commitment from the current Government to "Build Build Build". We eagerly await the details of this plan and remain ready to do our bit to help build the nation. Our hope is that this will mean quality new homes that are affordable for first time buyers who so desperately need the security of their own four walls.

The future remains uncertain to some extent; with Brexit looming and the impact and duration of Covid-19 remaining relatively unknown. What we do have is a highly resilient country where we have countless examples of riding the storm and emerging stronger.

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7 BIG WAYS TO SAVE

Our spend-savvy tips could save you thousands of pounds over the course of a year – and help you build the deposit for your first home

1 DITCH THE SUBSCRIPTION LIFESTYLE

As a country, we spend more than £2bn on subscription services every year. From streaming services and craft beer to house plants, toilet roll and socks; you can get almost anything delivered on subscription. And now we're all staying in more, we're using doorstep deliveries more than ever.

But are all your sign-ups really necessary – and more importantly, how much is it costing you? You could save up to £240 in a year just by cancelling your Amazon Prime and Netflix accounts. Can't live without boxsets and movie marathons? Free services such as Channel 4's All 4, iPlayer and ITV Hub are great free alternatives with world-class content.

Of course, you can also take advantage of the many free trials out there: Amazon Prime, Kindle and HBO are among the many services that offer their services for no cost for 30 days.



2 AUTO-SAVE YOUR CHANGE

Almost four million people in the UK manage their monthly spending with a Monzo account. This popular bank account lets you sort your money and set a budget for the month, while the linked app updates as you spend and shows you your remaining spend.

As well as being a handy tool for staying on financial track, it also helps you put savings aside. Choose to have your purchases "rounded up" to the nearest pound, and the change on every purchase will be saved into a different account, where you can let it build. Other banks, such as Revolut and Starling Bank, also offer this option, while Tandem will actually put your stored-up change into a separate savings account where it can gain interest without you having to do a thing.





3 GO OFF-BRAND

More of us are doing our food shopping online, which provides a perfect opportunity to save on your spend. It's not just the in-store impulse buys that are banished when you shop online – by simply choosing supermarket own brands over bigger names, you'll make big savings. And it doesn't mean compromising on quality: last year, the Good Housekeeping Institute found that many own-brand products performed better on taste and performance – as well as creating big savings. For example, in testing, consumers preferred the taste of Lidl's chocolate nut spread over Nutella – and the difference in price is a huge £1.81 per pot.

Swap a 24 pack of Weetabix at £2.80, for the Asda equivalent at 74p, and you'll save £2.06 on just one product swap alone. Apply the same principle throughout your trolley and the impact of the brand changes soon adds up to hundreds of pounds – and sometimes the only difference is the no-frills packaging.

For even bigger cost cuts, you might want to try the phone app from latestdeals.co.uk, that shows what you could be saving by shopping around.

6 RECONSIDER THE CAR

Having a car is a must for some, but if you're hardly using it now, getting rid of your vehicle could be an automatic cash booster. You'll instantly save on tax, insurance, MOT and upkeep, while also making a sum from the sale of the car itself. This could add up to hundreds, if not thousands, to add to your deposit savings stash.

If your car is a must-keep, download the app from petrolprices.com, which will find you the cheapest petrol and diesel prices available wherever you are. By finding the best price each time, the website estimates you could save almost £500 a year.

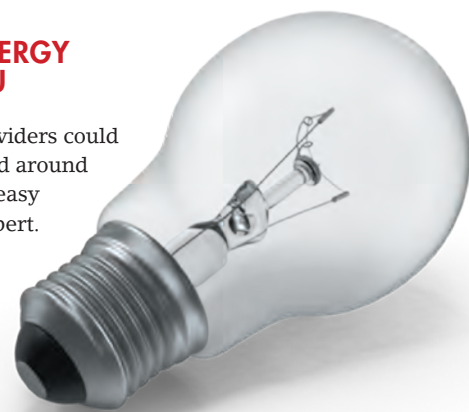
Be savvy with insurance, too: don't just let it renew, as your once-great deal from last year could rise dramatically. Take the time to compare insurance online – a few hours out of your day could save you a considerable sum. And when it comes to the yearly MOT, keep an eye out for deals – service centres often run half-price offers, cutting the yearly check costing more than £50 in half.



4 MAKE YOUR ENERGY WORK FOR YOU

Changing your energy providers could save the average household around £300 per year – and it's so easy to do. Join moneysavingexpert.com's Cheap Energy Club, which will help you find the most cost-effective energy deal, or visit uswitch.com to find instant comparables. Or remove any effort at all, by registering with an auto-switch service, such as Look After My Bills, which will find the best energy deals and sign you up with zero hassle.

And the best bit? You can make money from switching! Several suppliers, such as Bulb, run referral schemes, whereby if your friend or family member signs up with your code, you'll both get a credit on your account. Take it from us, it works: by referring friends, family and neighbours, we amassed around £500 credit on our energy bill – and put the savings straight into our savings account.



5 GO SIM-ONLY



Changing to a sim-only phone contract is a fast and easy way to make noticeable savings. Thanks to new regulations, swapping mobile phone networks has become easier than

ever. So, if your contract is coming to an end, it's time to shop around. [Moneysavingexpert.com](https://moneysavingexpert.com) keeps a regularly updated list of the best deals available, and there are some great offers to be had. You can pay as little as £5 a month for 1GB data, 1,000 minutes and unlimited texts. So, if you're changing from a £50 per month contract, the savings speak for themselves.

7 GET FIT ONLINE

During lockdown, online fitness classes became the third most popular form of exercise behind walking and gardening. Perhaps we don't need that gym membership after all? With so many fitness experts sharing workouts, tips and programmes online, it is truly possible to get fit for free. From high-energy sessions with Joe Wicks to calming and high-intensity Yoga with Adriene, you can find something for every fitness style. Even those with pay-monthly apps, such as Kayla Itsines and Lucy Mecklenburgh offer free workouts on their Instagram pages – with basic or no equipment required at all.



SHARED OWNERSHIP MORTGAGES – ALL YOU NEED TO KNOW

Rupi Hunjan, CEO of **Censeo Financial**, explains how the shared ownership mortgage process works with this simple step-by-step guide

Buying your first home can be a massive step, and all too often involves stress and uncertainty. However, with proper planning and the right advice, it should be reasonably pain-free.

One major aspect which is often overlooked though, is getting the correct finances in place to make this important and life-changing purchase.

Choosing a broker, getting the right mortgage for your particular circumstances, negotiating your way through the financial and legal jargon and understanding the ins and outs of shared ownership can be fairly daunting. So, we thought we would guide you through the process with this step-by-step guide.

STEP ONE SORT YOUR FINANCES

Before you even start looking, it makes sense to work out exactly what you can afford and what your likely outgoings will be. We've developed a simple online financial assessment which will give you a result in less than 24 hours – take a look at portal.censeo-financial.com.

Armed with this information, you'll be able to start looking for a suitable home to buy, safe in the knowledge that you CAN get

on to the property ladder. It will also save you time down the line because if you pass, you will receive an assessment certificate which can be shared with the organisation looking to sell you a home.

Censeo Financial also has a quick and easy financial calculator app for shared ownership available on Android or Apple which can give you an outline of what you can or cannot afford to buy – given your current financial circumstances.

STEP TWO FIND A SUITABLE HOME

There are now thousands of shared ownership homes available to purchase – flats, houses and even modular properties. Once you've chosen the one you wish to buy, the next step is to find out whether you meet the eligibility criteria for this scheme (this should be clearly set out on the development's website), then register with the appropriate housing association or developer and arrange a viewing.

STEP THREE PUT DOWN A DEPOSIT AND RESERVE

Buying a home at most residential schemes will require you paying something to reserve your property (between £200 and £500).

Having done this, you will need to inform the sales team about how

you are arranging your mortgage. We would always recommend that you seek help from a professional mortgage adviser. If you use a firm such as Censeo Financial, with specialist knowledge in shared ownership, this could save you time and money in the long run.

They will be able to liaise with the sales team and will also often have excellent working relationships with law firms which also understand shared ownership. This will make it far easier to find the best solicitor to handle the conveyancing on your behalf.

STEP FOUR OFFER AND FINANCIAL INTERVIEW

After carrying out an identity check (this has to be done in line with UK money laundering regulations and is standard practice in all financial services), the sales team will now be in a position to make you an offer to purchase your first home. You will then need to make an appointment with either your bank, one of the many lenders in the shared ownership market, or, as we stated earlier, with a professional mortgage broker.

Censeo Financial has a team of full-time, paid, professional advisers with an in-depth knowledge of shared ownership. We also have strong relationships with almost all the lenders operating in this sector, to the extent where we have our own exclusive deals. Plus, we have a long track record of working with all the leading housing associations and developers in the affordable housing sector.

During the face-to-face interview, one of our mortgage advisers will run through your application



and financial assessment to make sure that all your answers are correct. They will also agree the percentage share you will purchase, based on income, savings and any outstanding credit commitments that you may have. Your adviser will also provide you with information about choosing the right mortgage to suit your particular needs.

STEP FIVE APPOINTING A SOLICITOR AND ARRANGING A SURVEY

As we have a panel of law firms that we work with, our advisers can also assist you in considering who you should choose as a solicitor. You are under no obligation to select one of these conveyancing lawyers but they do all have significant experience in shared ownership which should speed up the sales process.

So, what will your solicitor actually do? They play a significant role in the whole process of buying a property – from making sure you have everything necessary to help you buy your home quickly to checking the lease and speaking to both your mortgage broker and the solicitors acting for the housing association or developer.

In addition, they will also carry out what are known as searches – making sure there are no planned developments that could affect your home and ensuring that the developer has all the correct legal documentation for the scheme it is selling.

Ultimately, your solicitor will need to check, check and check again that all the paperwork and your mortgage are in place to allow you to go ahead and purchase your new home. A lot of time will be spent liaising with all the different parties – hence why it is so important that you choose a good, efficient lawyer with knowledge of shared ownership.

STEP SIX MEMORANDUM OF SALE AND EXCHANGE OF CONTRACTS

You're now getting close to buying your first home. Following the financial interview with your mortgage adviser and appointing a solicitor to handle the conveyancing, the housing association or developer will then issue what is called a Memorandum of

Sale to both sets of solicitors. This is created once a sale has been agreed on a property.

It's not a legally binding document but it does set out the agreed price and declares the intention of both the buyer and seller to complete the transaction.

It will also show:

- ✓ The name and address of both the buyer and the seller
- ✓ Details of the solicitors that will be handling the transaction
- ✓ Important details about the property the offer has been agreed on
- ✓ Which mortgage lender will be financing the purchase

It is therefore, a record of the sale and purchase that is about to happen (assuming the transaction will complete).

While there are no legal implications to the document, it does seek to clarify and confirm all the details of the agreed transaction. Once the Memorandum of Sales has been issued, you will usually be able to exchange contracts within around four weeks.

STEP SEVEN EXCHANGE AND COMPLETION

We're now into the final lap. From reserving your property to completing usually takes around six weeks but can take anything up to 12, depending on how quickly the property is made available for sale.

You will by now have received a mortgage offer from your lender and will be ready to exchange once you have paid the deposit on the property. Following exchange, the housing association or developer will be able to give you a completion date.

In advance of this date, your solicitor will request the mortgage funds from your lender and will also conduct a final search at the Land Registry.

You will also need to pay rent and service charges in advance to your housing association or developer, which will include rent for the remainder of the month in which you complete plus one month's rent in advance.

After that, you will need to arrange a direct debit payment to go out on the same date each month.

On the completion day itself, the remainder of the money will be exchanged via the solicitors and you'll be the proud owner of a share in your first home. All you need to do then is to pick up the keys, arrange for a removal van and move in!

NEXT STEPS!

This isn't the end of the process though, as at the end of two years (or five years, depending on the terms of the mortgage you took out) you will have the option of remortgaging or staircasing.

First off let's look at remortgaging. Most people now take out fixed rate mortgages for either a two or five-year term. Once it finishes, unless you take action, you will revert to the lender's Standard Variable Rate, which could mean you paying a lot more every month. Instead, you could stay with your original lender on a new fixed rate or look for another lender.

With staircasing, you can decide to buy a larger share in your home. People buying through shared ownership start with the biggest share they can afford. The minimum is a 25% share which is very affordable but ultimately you only own a quarter of the property you live in. By buying larger shares over time, you can move to a stage where you own all of your own home.

With both of these scenarios, again it is a good idea to seek advice from a qualified mortgage adviser. They may not only be able to save you money when remortgaging but they may even enable you to staircase up to a larger share and still save money on your monthly payments.