



How Does Shared Ownership Work?

If you bought a home on the open market, you would agree a purchase price through an estate agent. Then you would take out a mortgage to cover the total purchase price of the property minus any deposit you might have available.

With Shared Ownership, the price of the property is fixed at the open market value, as assessed by a qualified valuer. You borrow just enough to cover the share you are buying. This is referred to as equity share.

The equity share amount will be an amount that you can afford, as set out under government guidelines. The total monthly cost of the rent, plus your mortgage, will be lower than the monthly cost if you bought the property outright with a mortgage.

For legal reasons, while you are only buying a part-share of the property, you will have a leasehold interest of 125 years where the scheme allows. However, you may buy further shares. This is called 'staircasing', and may eventually progress to outright ownership.

Eligibility Criteria

To be eligible for Shared Ownership you need to:

- be a first-time buyer, an existing shared ownership homeowner, or a former homeowner who can't afford to get a mortgage for 100% of the property
- be over 18 years old
- have an annual household income of less than £80,000 (£90,000 in London).

If you wish to buy one of these properties we need to assess your eligibility for shared ownership. For this we need to see:

- Proof of ID
- Proof of address
- Mortgage in principle
- Proof of deposit
- Full details for each buyer

You will also be required to complete an application form and an affordability calculation.

Shared Ownership Information

Shared ownership is a part buy part rent property from a registered landlord

Open Market Value: £227,500

Rent per month: £260.68 based on purchasing 50% share

Service charge, estate charge and buildings insurance per month: £31.68

The more you buy the lower your rent will be. Rent is calculated at 2.75% of the unowned share. These costs will increase each year with inflation.

You must have a local connection to Herefordshire and be in housing need.

Affordability checks will be carried out prior to viewing

Entrance Hall

Stairs to first floor landing, door into:

Lounge/Kitchen

Window to front and rear aspects, open plan with Kitchen

Rear Entrance Hall

Door to garden

Cloakroom

WC and sink

First Floor Landing

Doors to bedrooms and bathroom

Bedroom One

Window

Bedroom Two

Window

Bathroom

Bath, sink and WC

Outside

Garden, parking

Two Rivers Housing

TwoCan estate agents are advertising this property on behalf of Two Rivers Housing. Two Rivers Housing are the owners of Twocan and the Centigen brand.

Services

All mains services are connected.

Disclaimer

All measurements are approximate. We have not checked the serviceability of any appliances, fixtures or utilities (i.e. water, electricity, gas) which may be included in the sale. We cannot guarantee building regulations or planning permission has been approved and all prospective purchasers should satisfy themselves on these points prior to entering into a contract. Consumer Protection from Unfair Trading Regulations 2008. The Agent has not tested any apparatus, equipment, fixtures and fittings or services and so cannot verify that they are in working order or fit for the purpose. A Buyer is advised to obtain verification from their Solicitor or Surveyor. References to the Tenure of a Property are based on information supplied by the Seller. The Agent has not had sight of the title documents. A Buyer is advised to obtain verification from their Solicitor. Items shown in photographs are NOT included unless specifically mentioned within the sales particulars. They may however be available by separate negotiation. Buyers must check the availability of any property and make an appointment to view before embarking on any journey to see a property.

