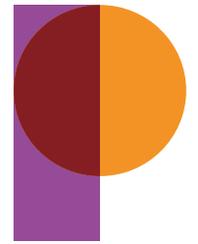
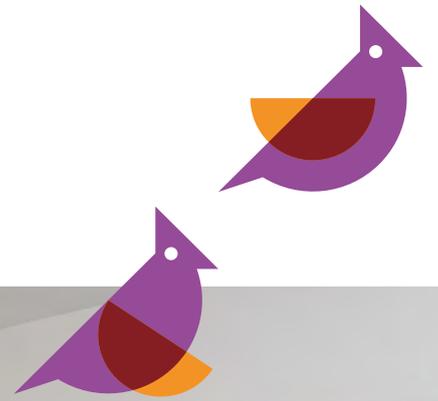


Plumlife
homes



Your guide to
Shared
Ownership



People. Places. Purpose.



Who are Plumlife Homes?



Plumlife is a profit for purpose company, committed to creating great homes and growing successful, vibrant communities.

For over 20 years, our multi-award-winning teams have been helping first-time buyers with affordable home ownership while also providing high-quality sales and marketing, facilities management and lettings services to developers, local authorities and property companies. As well as selling hundreds of properties a year, we manage over 7,600 homes and many communal locations too.

As a Profit for Purpose organisation, our 'People. Places. Purpose' strapline isn't just there for show - building and supporting great communities is at the heart of what we do. Plumlife, part of Manchester-based Great Places Housing Group, specialises in making home ownership easier for a wide range of people throughout the North West and beyond.

We offer highly desirable new build homes for sale via the government-backed Shared Ownership scheme.

From chic urban apartments, to family-friendly homes in the country - we're known for innovative and exciting developments designed to meet the lifestyles and aspirations of our customers.

Inside

- 03** Who are Plumlife Homes?
- 04** What is Shared Ownership?
- 05** Costs and eligibility
- 06** What are the benefits of Shared Ownership?
- 07** Meet one of our customers
- 08** Your step by step guide to Shared Ownership
- 11** Fiona found her forever home with Shared Ownership
- 12** Shared Ownership FAQ's
- 14** Charges and fees
- 15** Debunking the myths about Shared Ownership
- 16** Can I buy more shares in my home?
- 17** From shared to outright ownership
- 18** Staircasing FAQ's
- 19** Selling your Shared Ownership home
- 20** Shared Ownership re-sale made easy with Plumlife Move
- 21** The re-sale process
- 22** Shared Ownership and home buying jargon buster



7,600

The number of homes that we manage

£100k

The amount we invest annually into a network of community centres

60

The number of years that Plumlife's parent company, Great Places Housing Group has operated.



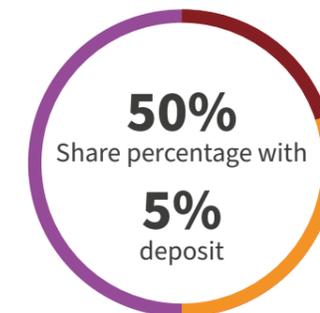
How much does a Shared Ownership home cost?

Head over to our website where you can work out the typical monthly costs of buying a Shared Ownership home using our handy [affordability calculator](#).

Simply input the value of the property you are interested in, select a share percentage, complete the remaining details, and the calculator will provide you with an example of what you can expect to pay on a monthly basis.

Example borrowing*

Full Market Value	£200,000
Share Percentage	50%
Deposit Amount	5% (£5,000)
Mortgage Term	30 years
Interest Rate	5%
Share Value	£100,000
Mortgage amount	£95,000
Monthly Mortgage Costs	£510
Monthly Rental Costs	£229.17
Total monthly costs	£739.17



Find out your results now at plumlife.co.uk

What is Shared Ownership?

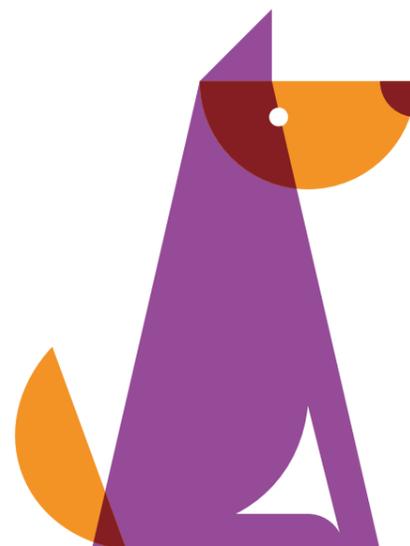
Stepping into a new home that belongs to you is one of the best feelings in the world and with Shared Ownership, you might be able to have that feeling sooner than you think.

Shared Ownership is a way to buy a share in a home now with the option to buy more of it in the future. You pay a rent on the share of the home that you don't own.

Shared Ownership is a popular scheme for people who can't afford to buy a home on the open market. This is a common position to be in and our Shared Ownership customers are of varying ages and from all walks of life, with many being first time buyers in their early twenties and thirties, while some are looking to step back onto the property ladder in their forties through to seventies.

Initially, you can purchase the share of a home that you can afford, usually between 25-75% and then you'll pay rent on the other share. On some newer Shared Ownership homes, lower shares may be available, subject to eligibility checks and further approval.

You'll need a minimum level of income and savings, the amount will be determined by the value of the home you want to buy, your personal circumstances, and your lender's requirements, but depending on which lender you use, the deposit can be as little as 5% of the share value.



Who is eligible?

Certain key eligibility criteria apply to Shared Ownership, these include:

- Not being able to buy a suitable home for your needs on the open market
- Not owning any other property
- Having a household income of less than £80,000 per year
- In some cases, having work and/or family connections to the area in which you want to buy. Please check the requirements for the specific site you are interested in for more details.

*Other fees e.g. service charge and buildings insurance, not shown in calculation. This is a guide only. Plumlife are not able to offer financial or mortgage advice, you can obtain this from a specialist advisor.



What are the benefits of Shared Ownership?

It's a great option for people who can't afford to buy a home outright.

You'll need a smaller deposit, from as little as 5%* of the share you buy, rather than the price of the whole home.

Your monthly repayments can often work out cheaper than if you had an outright mortgage.

If your circumstances change, you can choose to increase the share you own, or even purchase your home outright through a process called staircasing.

You'll get all the benefits of a brand new home, including a blank canvas to make your own, the latest technology and often lower energy bills than an older home.

You can sell the shares you own at any time.

Thanks to Shared Ownership, a location or home which previously seemed out of reach really could become affordable.



"I couldn't understand how all of my friends were getting onto the property ladder, then they told me about Shared Ownership!"



*Dependent on individual circumstances

How Jennifer benefitted from Shared Ownership

When Jennifer Keane wanted to return home to Lancaster after a relationship break-up, she was fearing the worst.

Given the high interest rates and cost of living crisis, she thought she was looking at renting or a house she would have to spend a fortune on to bring it up to her standards.

But a Google search brought her to Plumlife and the Mabel Gardens development which ticked all the boxes for the 34-year-old mother of three girls, who works as a Delivery Manager at Lancaster Court House.

Jennifer secured a 25 per cent share in her property and said her new home is everything she has dreamt of.

Jennifer told us "I'm from Lancaster originally and had been living in the North East after a spell in the Army but I decided to head home to what I knew after my partner and I spilt up and we sold the house we had.

I wanted to live in Lancaster and when I came across Mabel Gardens it was everything I wanted so I had a drive down to the site and had a look. It was in a great location and just seemed perfect.

I wasn't able to see a show home and had to rely on CGIs and information about the plot to make a final decision, which was a bit of a risk, but it paid off."

She added: "I love our new home. I bought a 25 per cent share of the three-bedroom house as I was buying alone but it's an investment in my family's future.

It's a great house and we have lovely neighbours. I have a semi-detached home at the end of the block so we only have neighbours on one side and a huge garden. The living room

backs onto the garden and the French doors let natural light flood in. It's very peaceful.

The kitchen has fantastic integrated appliances and it's well insulated, which helps with bills, so it's everything I wanted.

And the location is perfect. I can drop the girls off at school and get to work easily. It's somewhere we can put roots down and I hope to staircase the amount I own to make it ours in the future.

I dread to think what situation we would have been in had we not found Mabel Gardens. I'm about £400 a month better off than had I been forced to rent, which helps us live better.

Plumlife did everything we needed them to do and the fact we have been able to take advantage of the Shared Ownership scheme has been a godsend for me and my girls. We couldn't ask for more"



Click here to watch Jennifer's story on our website

Your step by step guide to Shared Ownership



You've found your dream home which is available through Shared Ownership, what happens next?

The buying processes and requirements for Shared Ownership are a little different to when you buy a house outright with a conventional mortgage. So, we've put together this guide for you, which explains everything you need to know.

1 Check if you're eligible

There are three key points of eligibility criteria that you need to pass before looking to buy a Shared Ownership home:

Your joint household income can be no more than £80,000 per year

You can't own a property or a part of a property, at the time of completing a purchase on your new home

You must not be in a position to buy a suitable home for your needs on the open market

You can use our [online checker](#) to find out if you may be eligible

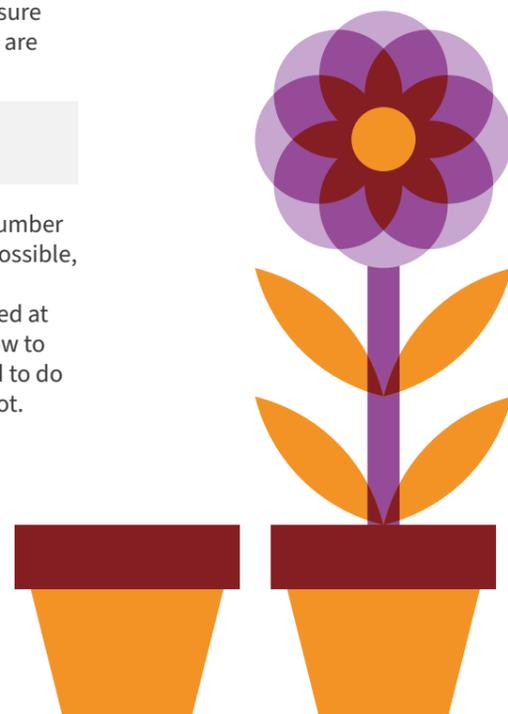
2 Register your interest

Once you've [found a development](#) you're interested in, make sure you register your interest so that we can contact you when we are ready to release the homes for sale.

You can do this through our [website](#) or by calling the team on **0161 447 5050**

Sometimes, there can be very high demand for only a small number of homes. To make the process of securing a home as fair as possible, when we release a new development for sale (or 'launch'), all customers who have registered on the mailing list are contacted at the same time via an e-mail. This e-mail provides details of how to book an appointment with a sales advisor, and what you need to do to give yourself the best chance of reserving your preferred plot.

Anyone calling to book an appointment is treated on a 'first come, first served' basis, i.e. the first person who calls to book an appointment will have the opportunity to book the earliest appointment on the launch day. Please see our [Sales Application Policy](#) for more information.



3 Affordability assessment

As with any mortgage or loan, you need to be able to go through an affordability assessment to prove you can make the repayments. If you have a property in mind and want to quickly check what the monthly payments might look like, why not check out our [affordability calculator](#)?

Once you are ready to progress, you would need to speak to the financial advisor we work alongside, Metro Finance. Metro will confirm your affordability and will also be able to help you secure a mortgage in principle. You can contact Metro Finance on **0114 270 1444** for your free assessment, or you can input your details online at www.metrofinancelive.co.uk to start the process.

Part of Metro's assessment will involve completing a budget planner with you, including factoring in a monthly minimum income surplus – essentially this means making sure you have a percentage of your income left over after factoring in all your monthly costs to help act as a buffer for any unexpected expenses or future increases in costs. For more information, please see our [Sales Application Policy](#).

Although you would need to complete the assessment and sign-off with Metro Finance, you are welcome to use a different mortgage broker to arrange your mortgage if you prefer.

4 Get your documents ready

Once you're ready to purchase your Shared Ownership home, you'll need to provide documents that prove you're in a position to buy a home and obtain a mortgage. Metro Finance, who carry out all our affordability checks, will also collect and check your supporting documents. You can view the documents you'll need [here](#) on our website.

5 Payment and reservation

This is one of the most exciting parts of the process because after this point you're a big step closer to securing your new home!

Once all information has been supplied and we are satisfied that all eligibility criteria have been met, you'll need to pay a reservation fee to take the home off the market. Once we've received your fee your sales advisor will take you through the next steps of the sale and provide you with the reservation paperwork.



6 Solicitors

Once you've reserved, you'd then need to appoint a solicitor to act on your behalf. There will be a cost to this, which will be clarified by your chosen solicitor, so please bear this in mind when budgeting for your new home. We do suggest using a solicitor that specialises in Shared Ownership and therefore understands the nuances around it.

Our sales team will then issue a Memorandum of Sale (MOS) to all solicitors involved in the transaction. This summarises the details of your proposed house purchase and allows our solicitor to send the draft documents to your solicitor so they can start the conveyancing process.

You'll typically submit your full mortgage application to your chosen lender at this point, but your mortgage advisor will guide you.

7 Exchange of contracts

It usually takes 6 weeks subject to legal checks and enquiries, and mortgage arrangements being in place, to be in a position to exchange contracts. You'll be expected to pay your deposit at this stage and the whole transaction becomes legally binding. At this point, you know the home is going to be yours!

8 Completion day

On completion day, at your solicitor's request, your mortgage lender will release the funds to pay for your home. You will also need to pay any further deposit you will be putting towards the purchase price to your solicitor. The final balance of funds will then be passed onto your seller's solicitor. Once this has happened, you officially become the homeowner of the property.

Your Plumlife Homes Sales Advisor will meet you at your new home to hand over the keys and answer any questions you may have about your new home.



How Shared Ownership helped Fiona find her forever home

For years, Fiona happily devoted her life to caring for others in the social care sector before qualifying as a nurse two years ago, but when it came to her own living situation, she longed for something more.

Fiona's journey began in a modest flat that had once been just enough for her and her twins. When they first moved in, her children were just two years old, but as they grew, so did their need for space. The small rooms that once felt cosy now seemed too small and the absence of outdoor space for her twins to play weighed heavily on her. She knew it was time for a change, but buying a home on the open market felt unattainable, as it does to lots of us! That is, until she discovered Shared Ownership.

That all changed when a friend told her about Shared Ownership. Until then, Fiona had never heard of the scheme but once she learned that it required a lower deposit and made homeownership more affordable, she felt a sense of hope.

That's when Fiona's search for a Shared Ownership home began and she discovered that Plumlife had properties very close by in Rochdale.

When Fiona found her perfect home, she knew it was meant to be. The house had everything she had ever dreamed of – a spacious layout, a beautiful back garden and most importantly, separate bedrooms for her twins.

For Fiona, the difference was immeasurable. *"Sometimes I just come downstairs and smile because it's my home, and I'm happy to be here. We have our forever home, we've got space, and I feel so grateful every single day"* she said.

The affordability of the scheme was a game-changer for Fiona. *"I absolutely would recommend Shared Ownership for affordability and space. It's given me my dream home,"* she added.

Now, Fiona is an advocate for Shared Ownership. *"Shared Ownership has given me that foothold onto the property ladder, so I would recommend it to anybody and everybody. In fact, I actually do! I'd never even heard of Shared Ownership and now we own our own home thanks to it"* she said.

**Fiona said
"Sometimes I just come downstairs and smile because it's my home, and I'm happy to be here"**



Shared Ownership FAQ's

Who can apply?

Certain key eligibility criteria apply to Shared Ownership, these include:

- Not being able to buy a suitable home for your needs on the open market
- Not owning any other property
- Having a household income of less than £80,000 per year
- In some cases, having work and/or family connections to the area in which you want to buy. Please check the requirements for the specific site you are interested in for more details.

Who has priority?

Our Shared Ownership homes are sold on a 'first come, first served' basis. There are two exceptions to this:

- Serving military personnel or former members of the armed forces discharged within the last 2 years will be prioritised.
- Where the development is within a National Park, Area of Outstanding Natural Beauty or a rural exception site, there may be a requirement that customers with a connection to the local area be prioritised.

What is 'first come, first served'?

Often on Shared Ownership developments, there can be very high demand for only a small number of homes. To make the process of securing a home as fair as possible, at the point a new development is released for sale (or 'launched') all customers who have registered on the mailing list will be contacted at the same time via an e-mail. This will provide details of how to book an appointment with a sales advisor, either at an off-plan event or show home launch day.

Customers will then be treated on a 'first come, first served' basis, i.e. the first person who calls to book an appointment will have the opportunity to book the earliest appointment on the launch day. And on successful completion of all eligibility checks and a financial assessment, as per our [Next Steps guide](#) they would then have their first choice of preferred plot at their appointment.

I'm in the armed forces. How do I know if I qualify for military priority?

Ministry of Defence personnel will be prioritised for Shared Ownership schemes where:

- they have completed their basic (phase 1) training and they are one of the following:
 - Regular service personnel (including Navy, Army and Air Force)
 - Clinical staff (with the exception of doctors and dentists)
 - Ministry of Defence Police Officers
 - Uniformed staff in the Defence Fire Service
- they are ex-regular service personnel who have served in the Armed Forces for a minimum of six years, and can produce a Discharge Certificate (or similar documentation) as proof, where they apply within two years (24 months) of the date of discharge from service or
- they are the surviving partners of regular service personnel who have died in service, where they apply within two years (24 months) of the date of being bereaved

What if I am an existing homeowner?

If you already own a home, including overseas and existing shared owners, you may not be eligible for the Shared Ownership scheme.

However, if your existing home no longer meets your needs and you are unable to purchase a suitable home because of financial constraints then you may still be eligible – we treat every application on a case-by-case basis. In this instance, you will need to demonstrate that you are in housing need and have an agreed a sale on your current home prior to applying.



What if I previously owned a home?

If you have previously owned a home, your application will be based on your current housing situation. However, if you have any equity from the proceeds of the sale, these will be taken into account when you apply.

Can I use housing benefit?

You are unable to use housing benefit to buy a Shared Ownership property.

What if I am self-employed?

If you're self-employed, you need to be able to demonstrate that you can afford to maintain the costs of home ownership in the long term. You will usually need to provide three years' past accounts, and speak to a mortgage advisor for financial advice with regards to applying for a mortgage.

What if I've had previous issues with adverse credit?

Having had adverse credit in the past doesn't necessarily mean you would be unable to buy a Shared Ownership home with Plumlife. We would consider each application on a case by case basis, and Metro Finance, as part of their assessment, will ask you about your credit history. You can find out more about what we would usually consider acceptable in our [Sales Application Policy](#).

Can I buy additional shares?

If you buy a Shared Ownership home, you will initially purchase the share you can afford – usually between 25-75%, although on newer Shared Ownership homes this might be as low as 10%, if this is the share level that's affordable.

You can then increase your ownership at a later stage and can usually go on to own the property outright if you wish. This is called staircasing and many people who buy affordable homes staircase to become full owners. You can find more information on our [staircasing](#) page.

What if I want to sell my Shared Ownership home?

You can get advice on selling your Shared Ownership property from Plumlife's Sales Services Team, who can be contacted on [0161 447 5050](tel:01614475050) and will be happy to advise you on any questions you might have. You can also visit our page on [selling your home](#) for more information. More information about our specialist resales estate agency Plumlife Move can be found later in this guide.

Can I sublet my Shared Ownership home?

No, you must live in the home that you purchased. In exceptional circumstances, for example, if you are a serving member of the armed forces away on a tour of duty, then subletting may be considered but written permission from the Plumlife Management Team would be required.

Who pays for any repairs or maintenance?

It is your responsibility to maintain the property and keep it in good condition. New-build homes are usually offered with a 10 year build warranty as well as a one year defects period with the builder, which your sales advisor will explain at the time of purchase.

On newer Shared Ownership homes there may be a 10 year 'initial repair period' during which you will be able to claim costs of up to £500 a year from your landlord to help with essential repairs. During this period the landlord is also responsible for the cost of essential repairs to the external fabric of the building and structural internal repairs.

These are limited to repairs not covered by the building warranty, defects period or any other guarantees. The £500 allowance can also be used to claim back excess paid when claiming through the building warranty. Please check with your sales advisor whether the home you are purchasing benefits from the 10 year 'initial repair period'.

Charges and Fees

As a Shared Ownership homeowner you will be responsible for paying rent to Plumlife Homes. You may also be required to pay ground rent, service charges and other fees. You can find out more about typical charges and fees on our website here.

Will my rent increase?

The rent you pay for your home will increase in line with your lease agreement. At Plumlife Homes, we review rents on 1 April each year and your rent would be adjusted in accordance with the review clause within your lease agreement.

What is a service charge and why do I have to pay it?

Service charges pay for the cost of looking after a shared space beyond your own home. The service you receive will depend on where you live and what facilities are provided. Service charges recover the costs in providing services to a building and/or neighbourhood. How your service charge is worked out and what it covers is set out in your lease.

Service charges generally cover the cost of services such as grounds maintenance, communal/window cleaning, communal repairs, buildings insurance, lifts, lighting and so on. Charges may also include a management fee provided by the landlord or a managing agent and contributions to a sinking fund.

Your lease details what the landlord can and cannot charge for and the proportion of the charge that you will have to pay. The landlord or a management company provides the services and you and any other homeowners pay for them.

What is a service charge estimate?

We set a budget for your scheme each financial year, which runs from 1 April to 31 March for the cost of services within shared communal areas. As we don't know in advance the exact amount it will cost us to provide services and repairs, Plumlife estimates the cost of services by looking at previous 12 months actual expenditure. We also consider any changes that we know about for the next 12 months when calculating this to allow for expected costs and any increases. This may include any anticipated inflationary changes, or changes in contract price or rates and any expected major repairs due in the next year.

Your service charge estimate is sent to you in February each year and the amount you pay during the year is based upon this estimate. Service charges are variable, meaning they will go up and down each year depending on the amount spent on your block or development. Your estimate may increase some years or decrease in others.

What are service charge accounts?

At the end of the financial year, we carry out a reconciliation of the amount homeowners have paid during the year and the cost of providing services and repairs. We will then send you a summary of the accounts within 6 months of the year end.

Where we've spent less on providing the services than we've charged you, there will be a surplus on your service charge statement. This is also known as an underspend. Where we've spent more on providing the services than we've charged you, there will be a deficit on your service charge statement. This is also known as an overspend.

The terms of your lease are followed to determine the treatment of any surplus or deficit and how this is credited or debited to your account.

What is a ground rent charge?

If you are a homeowner, you may be charged a ground rent, if permitted in your lease. The ground rent amount can change, depending on how many years the lease has been in place.



Debunking the myths about Shared Ownership

If you've been seriously considering buying a Shared Ownership home then no doubt, you'll be Googling to see what experiences other people have had with the scheme. Hopefully by doing this, you'll see some of the life changing stories about how Shared Ownership has changed people's lives for the better, and discover the benefits and responsibilities that come with being a Shared Ownership homeowner.

To help you on your journey of discovery, we've debunked some common misconceptions for you.

MYTH	Shared Ownership is for people buying their first home	REALITY	Anyone can buy a Shared Ownership home as long as they meet the eligibility criteria. While first-time-buyers often benefit from the accessibility of the Shared Ownership scheme, people from all walks of life regularly decide that this type of home buying is right for them.
MYTH	You can't sell a Shared Ownership property after you've purchased it	REALITY	You can sell your Shared Ownership home at any date that suits you. Because Shared Ownership is such a popular scheme, there is often high demand for Shared Ownership homes which makes the process even easier. Usually your lease will allow a period of time for Plumlife Homes (or whichever registered provider you purchased from) to try to find you a buyer. This is known as the "nomination period". After a short period of time, if a Shared Ownership buyer hasn't been found, you can sell it on the open market with whoever you want.
MYTH	Shared Ownership homes have higher monthly payments than renting	REALITY	Often, the monthly payments for a Shared Ownership home are cheaper than or equivalent to renting a property of the same size. You will pay a mortgage on the share of the property you've purchased and a reasonable rent on the rest. A new build home is also often more energy efficient than an older property due to modern building techniques, improved insulation and high-efficiency appliances that are typically installed, which can make household utility bills less expensive.
MYTH	The landlord who owns the rest of my home, will never get involved with the property	REALITY	This is true in a sense and false in another. Often the landlord for the other share of your home – be that Plumlife Homes or a different landlord you've bought from – will manage the area your house resides in, keeping it tidy, safe and secure. However, you can act as the owner of your home and we won't turn up for inspection checks, plus you are able to redecorate or make any non-structural changes that you see fit. Permission will be required for any structural changes to the property for Plumlife properties. While it is true that despite what share of the home you own you are responsible for all repairs, new Shared Ownership homes come with a new homes warranty to protect you and sometimes, depending on the home you have bought, your seller will offer support for any qualifying repairs for up to 10 years after your purchase. Find out more by clicking here.
MYTH	It is hard to get a Shared Ownership mortgage	REALITY	While not all banks offer Shared Ownership mortgages, many well-known high street lenders do. At Plumlife Homes, we're proud to work with a range of Shared Ownership financial experts who make the process of finding the right lender an easy one.

Buying more shares in your home with Staircasing

Buying more shares in your home to increase the proportion you own is easy with Plumlife. This is done through a process called staircasing.

What is Staircasing?

Staircasing is available to those who have purchased a property via Shared Ownership and now want to buy more shares, increasing the share of the equity and reducing rent charges.

When you first bought your home with Shared Ownership, you may have only been in a position to buy a share of 25% for example. Since then your circumstances may have changed, putting you in a position where you can afford to buy more shares in your home.

The price you pay for each share you want to buy will depend on the value of your home at that time. Instead of increasing your share you may just want to buy it outright which means you will no longer pay any Shared Ownership rent to Plumlife.

If you live in a flat, or a house with communal services like gardening or maintaining play areas, you will still have to pay a service charge.

What are the benefits of Staircasing?



You reduce the amount of Shared Ownership rent you are paying to Plumlife, or stop paying rent altogether if you buy your home outright.



When you decide to sell your home, the more shares you own, the more profit you will make if the value of your home has increased.*



If you own your home outright by staircasing, you might have access to a wider variety of mortgage products than you would with a Shared Ownership mortgage.

*An increase in the value of your home is not guaranteed



Matt & Jake's journey to 100% home ownership

In 2015, Matt and Jake took the plunge and bought a 43.3% share in a new home in Heaton Moor, Stockport.

They were keen to stay living in the area close to family, but as first time buyers, buying a home in this area just wasn't going to be possible. That's until they discovered Shared Ownership. Matt and Jake hadn't considered buying a home with Shared Ownership until a family member suggested that they should look into the scheme.

Matt said "thanks to Shared Ownership we were able to put down a deposit of £10,000 and buy our own home."

"When we first bought our home, a 43% share was the most that we could afford, when you buy your first home, you're pretty skint!"

Shared Ownership allowed Matt and Jake to take their first step onto the property ladder, but their home ownership journey didn't stop there. 7 years down the line, they found themselves in a position where they were able to buy the remaining 57% through a process called 'staircasing', meaning they would own their home outright.

Matt said "Because the house was increasing in value we knew that if we were to sell it we'd be able to make more money on it, if we owned a higher share."

"When we first bought our home, we hadn't even considered staircasing. We knew it existed but didn't think about it again until about 5 or 6 years later when we realised we could afford to do so. Once we realised we could afford to buy our home outright we thought, let's go for it."

"It meant that we owned 100% of the property, so when we sold it, we profited from the full value of the house."

Matt described his experience of staircasing with Plumlife as "exceptional". Matt said "we were given all the information we needed, the process was easy to understand and Fran (Sales Services Specialist) kept on top of everything. Fran got the right people involved and even when we encountered issues with our solicitors, Fran helped us push the purchase through, she really went above and beyond to make it work for us."

Matt and Jake have already recommended Shared Ownership to several people following their experience.



Frequently asked questions about Staircasing

Can I buy my Shared Ownership property outright?

In the majority of cases, yes, through staircasing you can increase the share of your Shared Ownership property to 100%, so it becomes completely yours!

There are however some occasions when this may not be possible. There are some rural locations and leases which won't allow you to staircase to 100% ownership, but our team will be able to guide you where those restrictions apply.

In most cases, you will be able to buy your Shared Ownership home outright, but if you're unsure you can give our friendly team a call on [0161 447 5050](tel:01614475050) and they'll be happy to help.

Is there a limit on how much I can staircase in my Shared Ownership property?

We'd recommend checking your lease to see if there are any restrictions which limit how much you can staircase, as some properties are subject to caps.

If I buy a Shared Ownership home, do I have to buy more shares?

No, staircasing is completely optional. Whether you stick to your original share or buy more is completely up to you and your individual circumstances, but it's a great option to consider if you're in the position to do so!

How often can I staircase?

In most cases, there are no restrictions to the number of times you can staircase – however you must check your lease for any restrictions, and bear in mind that staircasing will incur costs such as conveyancing and surveyor fees each time.

If you bought your home on or after 1 April 2021, you may also be able to buy a 1% share each year for the first 15 years from the date of purchase. Please refer to your lease for more detailed information.

Will I get the freehold of my home when I have staircased to 100%?

It is most likely if your home is a house that you would acquire the freehold on 100% staircasing – however this is not always the case, for example if Plumlife/Great Places are not the freeholder ourselves, and so it is important to ask your solicitor to check your lease. If your home is a flat, it would remain leasehold.

How long do I have to wait before staircasing?

After purchasing a shared ownership property, in most cases you can staircase at any time you wish.

Do I need a solicitor for staircasing?

Yes, you must appoint a conveyancing solicitor for staircasing. There is legal work involved in the process, and your chosen solicitor will carry this out for you.

The key benefit of staircasing is that we were able to buy 50% of our home and a year later purchase the rest. We now own 100% of our home.

Dania's home ownership journey

[Visit our website to hear more](#)



Ready to sell your Shared Ownership home?

As a homeowner, you have the right to sell at a time that suits you but there are a few steps you need to follow.

First, you need to let us know that you'd like to sell your home. You must do this before taking any action to sell.

When you tell Plumlife's Sales Services team that you want to sell your home, we usually have a 'nomination period' which gives us a set amount of time to find a buyer for your home. The 'nomination period' will vary based on your lease terms. We have our own Shared Ownership resale agency called [Plumlife Move](#) that would start work on this, as soon as we have all of the required information.

If there is no nomination period then you are free to select an estate agent of your choice. The specialised services of Plumlife Move are still available to you, but you must first complete an Intention to Sell form and provide a RICS valuation.

Once you're ready to start the process of selling your home, you will need to complete an Intention to Sell form and send it to our Sales Services Team. A member of the team will then be in touch to talk you through the next steps.

You can contact the team on saleservices@plumlife.co.uk.

If we don't find a buyer within the nomination period, which is unlikely, you have the right to sell your share yourself on the open market.

You must get a valuation by a surveyor who is registered with the Royal

Institution of Chartered Surveyors (RICS). This is a requirement for all Shared Ownership leases and it is designed to protect the Shared Ownership product.

The sale price of your home will be based on this valuation. You will need to arrange this valuation prior to the nomination period starting and this will be a cost that you are required to pay.

You'll need to appoint your own solicitor to act on your behalf for the sale of your home. Once a sale is agreed, Plumlife Homes will send the memorandum of sale to solicitors, which will explain what the property is being sold for, the percentage share, rent etc. The memorandum of sale, should also give expectations around when the sale should occur by.

In some circumstances a lease extension might be required as part of the resale. An example of this could be where your lease has under 80 years on the term remaining and may not be acceptable to a lender. If this is the case the Sales Services team can provide guidance on the next steps for this.



Shared Ownership re-sale made easy with Plumlife Move

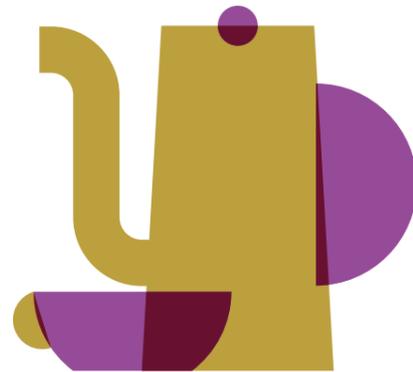
At Plumlife Move, our simple goal is to achieve the sale of your Shared Ownership home in the best possible timescale for you, while ensuring you are supported through every step of the process.

All Shared Ownership homes must be sold on the basis of an independent RICS valuation, and our free market assessment will help you to understand what the best price might be.

Our friendly team understand all the nuances of Shared Ownership and can quickly and effectively market your home in its very best light. No two homes are the same and no two sellers are the same, so we take this on board and treat everyone individually but with the same ethical, responsible and professional approach.

From our eye-catching 'For Sale' boards, fantastic high-street hub and effective marketing campaigns to our experienced, friendly Sales Negotiators, we ensure all of our customers receive the best possible level of service.

[Visit our website](#) to view our step by step guide to selling your home with Plumlife Move.



The re-sale process



1 Instruct Plumlife Move to sell your home

We have dedicated Shared Ownership experts who will explain everything to you and answer any questions you have. It's our mission to ensure your sale goes smoothly. You'll have a dedicated point of contact with you throughout the whole process, from the moment we list your property until the moment someone completes the purchase on it!

2 Get a valuation

We will kick-start the process by giving you a free market assessment to help you understand what the value of your home might be but all Shared Ownership homes must be sold on the basis of an independent RICS valuation.

RICS is the Royal Institution of Chartered Surveyors. The sale price will be based on the value they provide and Plumlife will need to approve this.

3 We market your property

One of our experienced and friendly Shared Ownership experts will market your property, to help you sell your home as quickly as possible.

4 We sell your home

We'll work hard to find an eligible buyer and then work together with you and your solicitors to sell your home and complete the sale.

We've made it sound easy, right? That's because it is when you've got a team of Shared Ownership re-sale experts on hand to guide you every step of the way! To find out more about the process, visit the Plumlife Move website.

"I have very recently sold my shared ownership Plumlife house through Plumlife Move. I cannot recommend them enough. It really helps to have an estate agent who understands and is fully conversant with the complicated process of selling a shared ownership property."

Carole, Plumlife Move customer

Your Shared Ownership and Home Buying Jargon Buster

When you're buying your first home it's easy to become overwhelmed by the unfamiliar processes and the jargon used by the people helping you.

We've listed some of the most common terms used by solicitors, sales advisors and mortgage specialists and their definitions below.

Mortgage Advisors

Professionals who will offer you independent advice on financial matters such as obtaining a mortgage and recommend suitable products from the whole of the market.

Handover/Practical Completion

When a new build property is signed off as 'build-complete' and is ready for you to move in.

Earlybird reservation

Earlybird reservations are not strictly the same as buying 'off-plan' as you are not actually buying or reserving a particular home, you are pre-reserving a right of first refusal once the plot is priced and released for sale. Remember that the prices can go up, as the developer will not have the property valued until close to the time of practical completion.

Off-plan reservation

Off-plan is the term used to describe buying (reserving) a new home before it is built, purely on the basis of the brochure, construction plans, specifications or scale models, rather than after viewing the actual property or show home.

Deposit

The sum of money required by the lender to access the mortgage you need, usually between 5% and 20% of the purchase price. You pay this when you exchange contracts, but you'll need to evidence you've got the deposit ready at the time you reserve.

Reservation fee

A fee taken by the developer to secure the property in your name and take it off the market. At Plumlife Homes, the reservation fee is £500. Typically, this is deducted from the final amount you pay when you complete on the sale, but you risk losing this if your sale falls through.

Conveyancing

The transfer of ownership of a property from one person to another by a document, such as a deed, lease, or mortgage. Conveyancing is the process carried out by your solicitor on your behalf to enable you to become the legal owner of a property.

Lender/bank

The organisation responsible for providing you with the mortgage loan required to buy your home. This loan is combined with a deposit payment and is to be repaid over a set number of years with interest applied.

Shared Ownership

The buyer purchases a proportion (between 10% and 75%) of the property and pays rent on the rest to Plumlife. This is a government-backed affordable home-ownership scheme.

Rent to Buy

A different scheme to Shared Ownership, which allows the customer to rent a home at a reduced rate for a set period of time, while saving up for a deposit to purchase it in the future. Please find more information here: [Rent to Buy - Plumlife](#)

Outright Sales

The sale of a property on the open market, with no use of government affordable housing schemes.

Estate Charge

An estate charge is usually payable on a new build property and covers the cost of upkeep of the estate as a whole and varies depending on the logistics of the site.

Ground Rent

The rent paid by a leaseholder to the owner of a building or the owner of the land on which it is built.

Leasehold

A property which is held under the terms of a lease. The ownership of a leasehold property will revert back to the freeholder once the lease has expired.

Freehold

To own a piece of land and any property stood on it outright.

Management Fee

Payable to the Plumlife Management team who are responsible for the administration of the rent paid by shared owners, as well as the ground rent and estate charge if applicable.

Defects

Aspects of the property that are not in line with the agreed specification, for example poor workmanship by an electrician resulting in a plug not working.

Defects period/warranty

The period of time from build completion (usually one year) that the builder is responsible for attending a property to put defects right.



CML

The Council of Mortgage Lenders is an industry body representing mortgage lenders in the United Kingdom. Its members consist of banks, building societies and specialist lenders and represent 95% of mortgage lending in the UK.

NHBC

The National House-Building Council states its primary purpose as raising the construction standards of new homes in the UK and providing consumer protection for homebuyers through its world-leading, 10-year Buildmark warranty. Established in 1936, NHBC is the UK's largest provider of new home warranties.

Exchange

Once the mortgage offer has been issued and the conveyancing process is nearing completion, both buyer and seller sign identical contracts and when these are formally exchanged by the solicitors the deal becomes legally binding. Between exchanging contracts and completion, either side will almost certainly pay major penalties if they pull out.

Legal completion

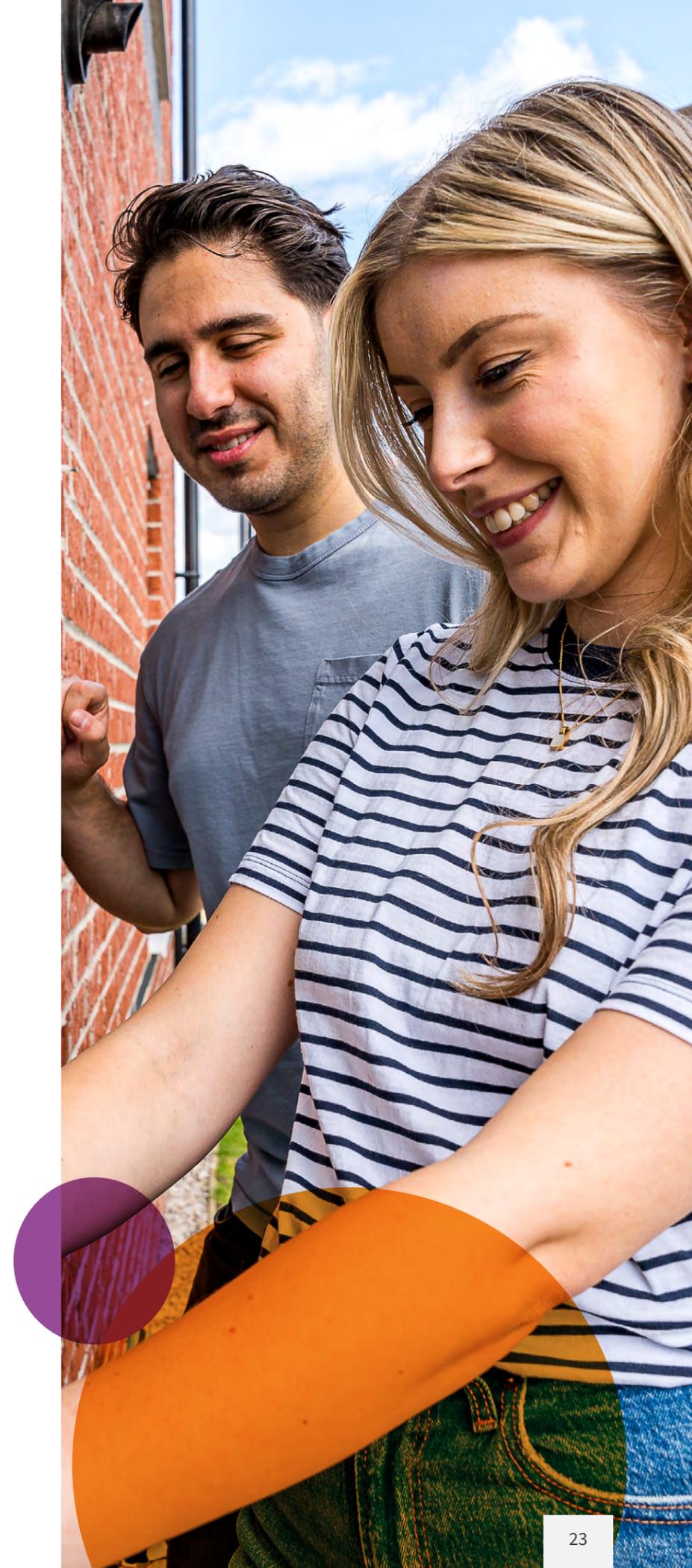
A term used to describe the final stage of a property sale/purchase, when the funds are received by the seller and the transaction is complete. This is the point at which the buyer would receive the keys to their property.

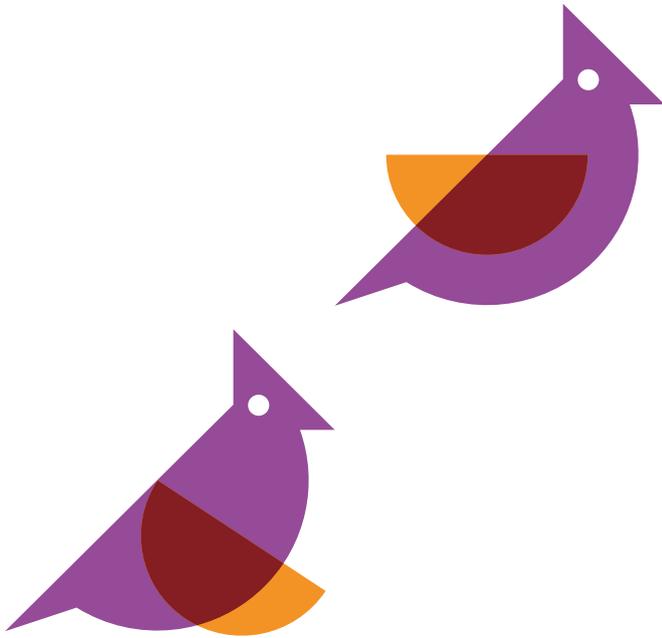
Profit-for-purpose

A term used to describe organisations that provides support to individuals, organisations and businesses with funds that come from re-investing their profits for social purpose. We're proud to say that Plumlife Homes is a profit-for-purpose organisation.

Staircasing

To buy more shares in your home to increase the proportion you own. Staircasing is available to those who have purchased a property via Shared Ownership and now want to buy more shares in their home, increasing a share of the equity and reducing rent charges.





Contact us

Call us on

0161 447 5050

Email

sales@plumlife.co.uk

Visit

plumlife.co.uk

Follow us

