



3 Bedroom Semi Detached 50% Shared Ownership property located near Newent local town within the Forest of Dean.

The accommodation comprises of an well maintained open plan ground floor living area, separate WC and door to large rear garden with side access. On the first floor there are three bedrooms, bathroom with shower over bath and three storage cupboard throughout the property.

The property also benefits from double glazing and enclosed rear garden and 2 parking spaces situated at the front.

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. However, you may buy further shares. This is called 'staircasing', and may eventually progress to outright ownership.

Shared ownership information New AHP

Shared ownership is a part buy part rent property from a registered landlord. You purchase a share with the help of a mortgage based on your affordability.

Example of costs based on a Share of: 50%
Open Market Value: £245,000
50% share: £122,500
Rent per month: £280.73
Service Charges per month: £37.91
Buildings insurance per month: £9.87

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.

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 buy now
- 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.

Services

All mains services are connected.

Open Plan Living Area

11'5" x 27'11" (3.49 x 8.51)

Open plan living, dining and kitchen area, with both window elevation to front and rear, with under the stairs cupboard, rear lobby leading to a downstairs WC and door to the private rear garden

WC

3'5" x 5'0" (1.05 x 1.54)

white, low level and wash hand basin

Bedroom 1

11'3" x 14'8" (3.44 x 4.49)

Window leading to the front elevation, with storage cupboard

Bedroom 2

8'7" x 8'11" (2.64 x 2.73)

Window looking to the rear elevation

Bedroom 3

8'10" x 5'9" (2.70 x 1.76)

Window to rear elevation, along with a storage cupboard

Bathroom

6'7" x 5'11" (2.013 x 1.81)

White bathroom suite with shower over bath, low level WC and hand wash basin.

External

Rear large Garden, Patio area with side entrance from front of the property.

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.

