urbansplash

Guide to Shared Ownership

(Rent to HomeBuy)

Bristol
0117 325 0308

Plymouth
01752 254 604

Manchester
0333 666 9999

Leeds
0333 666 6000

Stalybridge
0161 850 0196

live@urbansplash.co.uk
www.urbansplash.co.uk/shared-ownership

Homes & Communities Agency

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Lakeshore, Bristol

Who's who

There are a number of different organisations who play a role in the shared ownership process, so we thought we should explain who everyone is first!

Urban Splash - that's us! We're the developer of the apartments available to buy through shared ownership or rent while saving for a deposit through RtoHB through shared ownership.

live@urbansplash.co.uk
www.urbansplash.co.uk

Meet the Team

Director of Sales
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Leeds Sales Team - 0333 666 6000
Anthony Mackle - Residential Consultant

Stalybridge Sales Team - 0161 850 0196
Ellie Marsh - Residential Consultant

Bristol & Plymouth
South West Homes - The HomeBuy agent for shared ownership at Mills Bakery, Plymouth and Lakeshore, Bristol. South West Homes act on behalf of the government and will assess your eligibility for shared ownership or RtoHB, and process your application.

www.southwesthomes.org.uk
0300 100 0021

Manchester
Plumlife - Plumlife is the HomeBuy agent for shared ownership at Chips and 3Towers (Manchester) and Longlands (Stalybridge), acting on behalf of the government. Plumlife will assess your eligibility for shared ownership, and process your application.

www.plumlife.co.uk
0161 447 5050

Leeds
My4Walls – My4Walls is the HomeBuy agent for shared ownership at Saxton, Leeds, acting on behalf of the government. My4Walls will assess your eligibility for shared ownership and process your application.

www.my4walls.org.uk
0113 243 6893

Homes and Communities Agency (HCA) - The Homes and Communities Agency, otherwise known as HCA, is a government body whose role is to create thriving communities and affordable homes.

www.homesandcommunities.co.uk

The basics

Shared ownership is a government backed initiative, funded by the Homes and Communities Agency, to help you get your foot on the housing ladder.

It can help you into home ownership by allowing you to purchase an affordable share in your home, ranging from 25% - 75%, with the option to buy additional shares in the future taking you into outright ownership.

If you do need time to save up for your deposit, as an alternative to purchasing a share straight away, you can rent at 80% of market rent through Rent to HomeBuy, allowing you to move in now and enjoy your new home whilst you do so. You can purchase your home at any point within the next five years.

Am I eligible?

The good news is that it's available to a really broad audience, the main criteria being that:

- You/your household has an annual income of less than £60,000
- You are in full time employment
- You currently own no other properties or are registered on a title

Shared ownership is available at:

Lakeshore, Bristol - Lakeshore is Urban Splash's first development in Bristol. The Grade II Listed building sits over its own lake, within 10 acres of landscaped grounds. A fantastic mix of one and two bedroom apartments with extra high ceilings make open living spaces full of natural light and generous balconies with space to breathe. Look out across parkland full of wildlife or step outside for a woodland walk. Design for the city, live in the county.

Mills Bakery, Royal William Yard, Plymouth - Situated on the coastline of Devon, the breathtaking Royal William Yard is a collection of Grade I and II Listed buildings overlooking a new marina, with a number of restaurants, a gallery and a naval visitor centre adding to the value of the Yard as a great destination. One and two bedroom apartments in Mills Bakery are packed with original features and beautiful architecture. A waterfront destination with a difference.

Chips, Manchester - Our award-winning landmark building in New Islington, designed by world-famous architect Will Alsop. One and two bedroom apartments, with full height glazing to make the most of the waterside view.

3Towers, Manchester - One and two bedroom apartments with spacious interiors and fantastic views across Manchester or the leafy green Irk Valley. Located just a short walk from the Northern Quarter on the edge of Manchester City Centre.

Saxton, Leeds - Saxton is a great place to live. One and two bedroom apartments have bright open plan living spaces offering fantastic views over Leeds. There is tons of outside space too, with six and a half acres of private residents gardens and allotments so you can grow your own veg! There is even a residents gym and it's all located just minutes from the city centre.

Pattern House, Longlands, Stalybridge - Modern city living with stunning countryside views, one and two bedroom apartments in Pattern House all feature balconies, with ground floor apartments benefiting from garden terraces. The communal gardens reach right down to the river bank with beautiful countryside on your doorstep! All apartments have floor to ceiling glazing, allowing natural light throughout the generous open space.

Top image - Saxton show apartment
Bottom image - Lakeshore show apartment

The basics

See our website for more information about all of these developments and current availability.

Show apartments are now open. To arrange a viewing, contact us on:

0117 325 0308 (Bristol)
01752 254 604 (Plymouth)
0333 666 9999 (Manchester)
0333 666 6000 (Leeds)
0161 850 0196 (Stalybridge)
live@urbansplash.co.uk

We're here to help you get your foot on the property ladder.

Top image - Saxton, Leeds
Bottom image - Chips show apartment

More details

Top image - 3Towers, Manchester
Bottom image - Mills Bakery, Royal William Yard, show apartment

Buy through shared ownership (New Build HomeBuy)

Through shared ownership, you can buy anything from 25% to 75% of the property, renting the remaining share at 2.75% per annum. The amount you can afford will be assessed by the HomeBuy Agent who acts on behalf of the government.

When you purchase a share in your home you will pay an interest fee of 2.75% pa in monthly installments to your landlord, Urban Splash, on the share that you don't own.

You will purchase a share in your home at a price agreed when you sign up for the scheme, or the current 'market value' of the property - whichever is highest.

*** Urban Splash wants to help customers further, therefore those opting to buy a minimum 50% share straight away will benefit from a contribution of up to 5% incentives towards their purchase.**

How do I get started?

1. Visit the Urban Splash website to register your interest.

2. **The correct application form for shared ownership is called New Build HomeBuy.** Fill in an application form for shared ownership on the HomeBuy agent's website (**www.southwesthomes.org.uk** for Lakeshore and Mills Bakery, **www.plumlife.co.uk/application** for Chips, 3Towers and Longlands; or **www.my4walls.org.uk** for Saxton). There is also a link from the Urban Splash website. The HomeBuy agent will process your application and confirm if you are eligible for the scheme.

3. Our sales team will contact you to make an appointment to view our apartments so that you can choose your new home.

4. Once you have confirmation that you are eligible, follow the steps below.

Purchasing my new home

1. Arrange your mortgage. Urban Splash can recommend an independent financial advisor, if you don't already have one.

2. Instruct a solicitor to act on your behalf to complete the property purchase. Urban Splash can recommend a solicitor to act on your behalf if you don't already have one.

3. Contact Urban Splash and make an appointment to reserve your new home. The reservation fee is £500 and will be deducted from the purchase price on completion. In order to reserve, you will need two forms of identification (one with a photograph).

4. Once you have reserved your new home, Urban Splash's solicitors will send all the legal documents required to your solicitor to enable the purchase of the property to take place. This process usually takes four to six weeks and further details regarding this process are available by emailing Mai Chia at maichia@urbansplash.co.uk, who will look after you during the sales process.

5. Once the property transaction has completed, Urban Splash will be delighted to move you into your new home.

More details

Top image - Saxton show apartment
Bottom image - Mills Bakery, Royal William Yard

Rent now while you save for your deposit (Rent to HomeBuy)

If you're not quite ready to buy, you can rent your home for up to five years, at 80% of market rent, allowing you to save for your deposit whilst you enjoy living in your home.

You can move into home ownership at any point during the five year period, buying from 25% to 75%, with an option to buy additional shares in the future.

I want to rent now and buy later...

If you want to rent first in order to save for a deposit:

1. Fill in an application form for Rent to HomeBuy on the HomeBuy agent's website (**www.southwesthomes.org.uk** for Lakeshore and Mills Bakery, **www.plumlife.co.uk/application** for Chips, 3Towers and Longlands; or **www.my4walls.org.uk** for Saxton). There is also a link from the Urban Splash website. The HomeBuy agent will process your application and confirm if you are eligible for the scheme.

2. Contact Urban Splash and make an appointment to complete a tenancy agreement. You will need to provide:

   - Two forms of identification (one with a photograph)
   - £150 plus VAT application fee (non refundable)
     N.B. £50 + VAT per additional persons. Please note if you require a guarantor, an administration charge of £50 plus VAT is payable
   - You will need to pay your deposit and first month's rent (your deposit is one month's rent plus £100)
   - Complete a reservation form and tenancy agreement

3. Move into your new home. Once you have signed your tenancy agreement and reservation form, and your payments have cleared, we can give you your keys.

4. Urban Splash will work with you to help you progress into home ownership at any point within the five years, if you decide you want to buy your home.

Your questions answered

Top image - Pattern House, Longlands, Stalybridge
Bottom image - Lakeshore show apartment

1. How does it work, exactly?

Buy now
Once you buy a share of your home, you will own a proportion of your property and Urban Splash will continue to own the rest of the property. You will be the principle owner of the property, and you will pay a small interest fee on the share that you have not yet purchased at 2.75%.

Or rent now so you can save for your deposit
If you can't afford to buy now, you could rent an eligible home at 80% of market rent on an Assured Shorthold Tenancy (a 'normal' rental agreement), allowing you to save for a deposit and purchase an affordable share in the future.

During your rental period you will be responsible for your utility bills and council tax. However, the service charge is included in your rent.

2. Who can take part in this scheme?

You may be eligible for shared ownership if you don't already own a home, and have a yearly combined household income of up to £60,000. You also need to show that you have a link to the area in which you want to apply for shared ownership, e.g. family, work, community links. When you start your application, your eligibility and credit history will need to be checked by the HomeBuy agent.

3. What are the roles of Urban Splash and the HomeBuy agent?

Urban Splash will be your first point of contact, show you around the apartments to help you choose your new home and take you through the shared ownership process. The HomeBuy agent will check your eligibility to apply for shared ownership on your chosen property.

4. What properties are available through shared ownership?

Urban Splash want to offer a more affordable way to live in our great buildings. We currently have a range of one and two bed apartments available in Bristol, Plymouth, Manchester, Leeds and Stalybridge. Apartments are located throughout the building, and are completed to the usual high specification you'd expect from Urban Splash.

5. How do I increase my share in my home?

You can buy additional shares in your home at any time after buying the initial share, and each share must be at least 10% of the remaining share. This process of buying additional shares is often referred to as staircasing. When you're ready to do this, you just need to contact the HomeBuy agent. Every time you want to staircase, your home will be valued by an independent valuer who will determine the price.

Your questions answered

Top image - Chips, New Islington, Manchester
Bottom image - Pattern House, Longlands, show apartment

6. What are the monthly costs for shared ownership?

Once you have purchased your initial share, you will pay:

- monthly mortgage payment
- legal and valuation fees for your purchase of each staircase share
- ground rent
- 2.75% on the remaining share
- service charge according to your property. Please contact our sales team for further details.

7. What happens if my circumstances change?

When you first apply, the HomeBuy agent will carry out an eligibility assessment to ensure that you qualify. If your circumstances change please contact the HomeBuy agent for assistance.

8. Can I enter this scheme with a partner or friends?

Yes, you can apply for shared ownership with up to three people, and you will all become co-owners. You will all need to be checked for eligibility by the HomeBuy agent.

9. How do I sell my home?

You can sell the % of your home that you own to another eligible person with our agreement, or you can sell 100% of the value of your home on the open market and on completion, Urban Splash's share will be paid back from the sale proceeds.

10. Who will be responsible for repairs of the property?

If you have started buying, you will be responsible for any repairs within your home.

If you are renting and have not started buying your home, Urban Splash will look after repairs as your landlord, and also cover the cost of the service charge.

If you have any other questions, just email us at live@urbansplash.co.uk, or call us on 0117 325 0308 (Bristol), 01752 254 604 (Plymouth), 0333 666 9999 (Manchester), 0333 666 6000 (Leeds) or 0161 850 0196 (Stalybridge).

We'd love to hear from you, or call in and see us!