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homes by accent



# Shared Ownership Unveiled

Your key to a home sweet home



## Shared Ownership – an introduction

Unleash your dreams of homeownership with the Shared Ownership scheme!

This initiative, backed by the Government, is your golden ticket to climb the property ladder. It is a game-changer, a door-opener to that next step in home buying that might have seemed like a distant dream. No longer is that dream home out of reach. With Shared Ownership, it is right there at your fingertips!

Imagine stepping into a home that has been tailored to your budget, where you own a share - anywhere from 10% to 75%. You are not a tenant; you are a part-owner, paying rent only on the share you do not yet own.

Whether you are leveraging a mortgage or using your savings, you are not stuck at your initial share. In most cases you can keep buying more, bit by bit, until you own 100% of your dream home.

But what if life takes a new turn? No worries! You can sell your share anytime, taking any equity you have built right along with you. It is flexible, it is feasible, it is the future of homeownership!

### Our mortgage calculator

Visit [homemadehomes.com/calculator](https://homemadehomes.com/calculator) to get an estimate on what your monthly costs could look like.

# What are the benefits of Shared Ownership?



## Unshakeable security

Say goodbye to the uncertainty of private rentals. With Shared Ownership, your home is your castle, offering long-term peace of mind. No more intrusive inspections or sudden notices to vacate. Your home, your rules!



## Ride the property wave

As a Shared Ownership homeowner, you are not just living in your home; you are investing in it. If property values rise, so does the value of your share. When it is time to sell, you will reap the benefits of any increase in your share value.



## Unleash your creativity

This is not just a house; it is your canvas. Paint the walls, hang your favourite art, or transform the garden into a personal oasis.



## Lower deposits, higher dreams

Forget about hefty deposits based on the full market value. With Shared Ownership, your deposit is calculated on your share of the home. It is a game-changer, making homeownership more accessible than ever before.



	Traditional Home Purchase	Buying 25% share with Shared Ownership	Buying 40% share with Shared Ownership
Full Market Value	£250,000	£250,000	£250,000
Share Value	N/A	£62,500	£100,000
5% Deposit	£12,500	£3,125	£5,000

+The exact percentage will be determined by eligibility, affordability, and development specific criteria.  
 \*Some Shared Ownership homes limit the maximum share you can purchase; we will let you know if this applies to your home.  
 # The deposit percentage amount will depend on your individual eligibility with mortgage lenders. Five percent is considered a minimum and you may benefit from lower mortgage rates if you have a higher deposit available.

# How Shared Ownership works

Shared Ownership is an alternative approach to home ownership. It is a great detour for those who find the conventional path of deposit and mortgage payments a bit out of reach.

Now, do not let the term 'Shared Ownership' mislead you - it is not about living with others (unless you choose). You own a chunk of your home, anywhere between 10% to 75%. You get to call the home 'yours', while you pay a rent on the remaining share.

Many of our customers, leverage a mortgage to acquire their share, while the rest of the property stays on a 'rent-light' basis. It is a fantastic way to enjoy the buzz of ownership without feeling the pinch in your pocket.

Let us look at an example purchase using Shared Ownership:

Full Market Value	£250,000
Share Percentage	40%
Share Value	£100,000
Deposit #	(from) £5,000
Mortgage Amount	£95,000
Monthly Mortgage Payment	£539.40
Monthly Rent	£343.75
Monthly Service Charge Payment	£30.00

You will only need a deposit for the share you are acquiring, which will be around 5% or 10% of the share's cost. This means you can stow away your worries about hefty deposits - it can be significantly less than when you are purchasing a property in the open market. Want a better visual? Turn to page 4 for an illustration.

Every home under Shared Ownership is offered on a leasehold basis - but do not let this term daunt you. Imagine your lease as a protective armour, much like a tenancy agreement. It safeguards you and us, outlining each of our duties and obligations clearly. Moreover, it seals your rights and responsibilities in legal ink and chalks out the term's duration (typically at least 99 years from kick-off!). And do not fret about getting lost in the details - our website shines a spotlight on each property's lease duration.

The mortgage interest rate used in the calculation is 5.5% on a term of 30 years. The service charge is estimated and will vary depending on the services offered.  
# The deposit percentage amount will depend on your individual eligibility with mortgage lenders. Five percent is considered a minimum and you may benefit from lower mortgage rates if you have a higher deposit available. Always seek independent mortgage advice.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR RENT



## Buying more shares later

Shared Ownership is not a static journey; it is your escalator to incrementally owning more of your home. You can choose to increase the share you own, thereby pumping up your equity and decreasing the rent on the remaining portion. This process is known as 'staircasing'. In most scenarios, you can stride towards 100% ownership, making rent a thing of the past. However, there might be some properties that set the limit at 75% or 80% ownership - rest assured, we will keep you in the loop if there is a cap on acquiring additional shares in your chosen property.

# Am I eligible for Shared Ownership?



## Eligibility for Shared Ownership

The doors to our Shared Ownership scheme typically swing open for you if you meet the following criteria:

- 1 Your household annual income that does not exceed £80,000 (or £90,000 if buying a home in London).
- 2 Our Shared Ownership scheme is custom-made for individuals who do not yet own a home.
  - But do not worry if you do own one, we have not forgotten about you! If life has thrown you a curveball and you need to sell your current home due to changing circumstances, and the open market seems daunting, we are here to extend a helping hand.
- 3 You are planning to breathe life into your Shared Ownership property by making it your primary residence. There is nothing like coming home to a place that is truly yours.

## Eligibility for Older Persons Shared Ownership

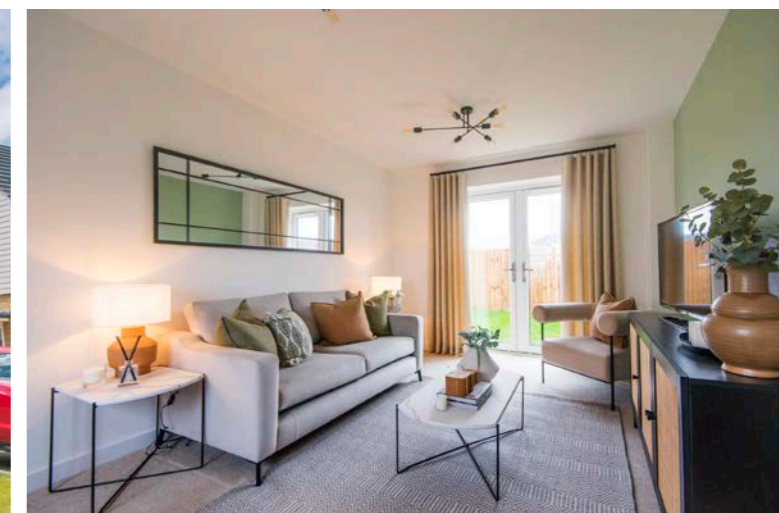
Older Persons Shared Ownership is a specialised version of the Shared Ownership scheme tailored for individuals aged 55 and above. With this program, you can purchase an initial share of up to 75% of the property's full market value.

The Older Persons Shared Ownership scheme is like the general Shared Ownership scheme, but with one key distinction: once you reach 75% ownership, you will no longer be required to pay rent on the remaining share.

To qualify for this scheme, you must meet the same eligibility criteria as the general Shared Ownership scheme, along with the additional requirement of being at least 55 years old.



# The ten simple steps to buying your home



1

## Begin your exciting adventure

Start your expedition with our website. Here, you will find a treasure trove of all our Shared Ownership homes just waiting to be discovered. Dive into the details with comprehensive information, including prices, floorplans, and immersive development site maps.

2

## Spark a conversation

Once you have set your sights on a property, our dynamic Sales Consultants are just a call away to ignite your curiosity! Dial 0345 678 0552 to connect with our team, who will answer your questions and guide you through the initial application.

3

## Uncover your financial strength

We will introduce you to one of our trusted financial advisors from our approved panel who will map out your affordability landscape. (see page 14) They'll calculate the share you can comfortably purchase, estimate your monthly costs, and guide you through the range of mortgage options tailored to your needs.

4

## Claim your dream home

Here comes the exhilarating moment! We will send you a reservation form to sign, and if you have chosen a newly built property, a small reservation fee of £500 will put a lock on your desired home. (Rest assured, this will be deducted from the final payment on completion).

5

## Select your legal ally

We will ask you to introduce us to your chosen solicitor, who will take the reins on the legal front and ensure a seamless transition into your new home. (see page 15)

6

## Memorandum of Sale unveiled

We will equip all involved solicitors with a Memorandum of Sale that encapsulates the details of your upcoming purchase, including the target date for contract exchange. Let your solicitor unravel the legal intricacies on your behalf, including walking you through the Shared Ownership lease.

7

## Step into the conveyancing journey

Your solicitor will start third-party searches, scrutinising information from sources like the local authority and environmental agencies, to shed light on any hidden aspects of your new home and its surroundings. After analysing the results and reviewing your Shared Ownership lease, they will ask pertinent questions to our solicitor for further clarification.

8

## Unleashing your mortgage offer

The arrival of your mortgage offer is a cause for celebration! This crucial step sets the stage for finalising the sale. Regardless of your chosen mortgage type – fixed, tracker, or variable, this offer will illuminate the specifics of your initial fees and monthly payments. Once received, we will also review and give our green signal to advance towards contract exchange.

9

## The great exchange

Once all elements align perfectly, your solicitor will share their findings, and if you are ready to surge ahead, the contract exchange takes place. This pivotal moment legally binds both you and us to the sale/purchase agreement. If your new home is move-in ready, we can even set a completion date!

10

## The Grand Finale - completion and move-in day!

When your solicitor sends the funds to ours and completion is confirmed, it is time to pop the champagne! On the big day, if you are buying a brand-new home, we will personally hand over the keys. Your Sales Consultant will guide you through everything you need to know about your new abode and answer any questions. So, get set to make unforgettable memories in your new home!

## The upfront costs

### Reservation fee

This £500 fee is paid to us when you reserve your home and is deducted from the total funds due to us on sale completion. If you are purchasing a resale home, there is no reservation fee payable.

### Solicitors' fees

Solicitors' fees, also known as conveyancing fees, refer to the charges incurred for the legal services provided by solicitors or conveyancers during a house purchase. These fees cover a range of essential tasks and responsibilities necessary for reviewing and completing the property transaction.

### Mortgage valuation fee

The fee covers the cost of a valuation survey conducted by a qualified surveyor appointed for the benefit of the mortgage lender. The surveyor assesses the property's value to determine if it aligns with the proposed purchase price.

### Mortgage arrangement fee

A mortgage arrangement fee, sometimes referred to as a mortgage product fee, is a fee charged by a mortgage lender for arranging a mortgage loan for a house purchase.

### Stamp Duty Land Tax

(SDLT) is a tax imposed by the government on the purchase of residential properties. Your solicitor will advise you whether any tax is payable for the property you are purchasing.

## The monthly costs



### Your mortgage payment

Each month you will make your payment to your mortgage lender, usually by direct debit.



### Your rent and service charge payment

We will establish a monthly direct debit for your rent and service charge payment, ensuring a smooth and hassle-free process. A detailed outline of your service charge will be presented in the Key Facts Document, which will be supplied to you.



### Contents insurance

A type of insurance policy that covers the cost of replacing your belongings in your home if they are damaged, destroyed, or stolen. This typically includes furniture, electronics, clothing, appliances, and other personal possessions. Buildings insurance is usually included in your service charge payment.



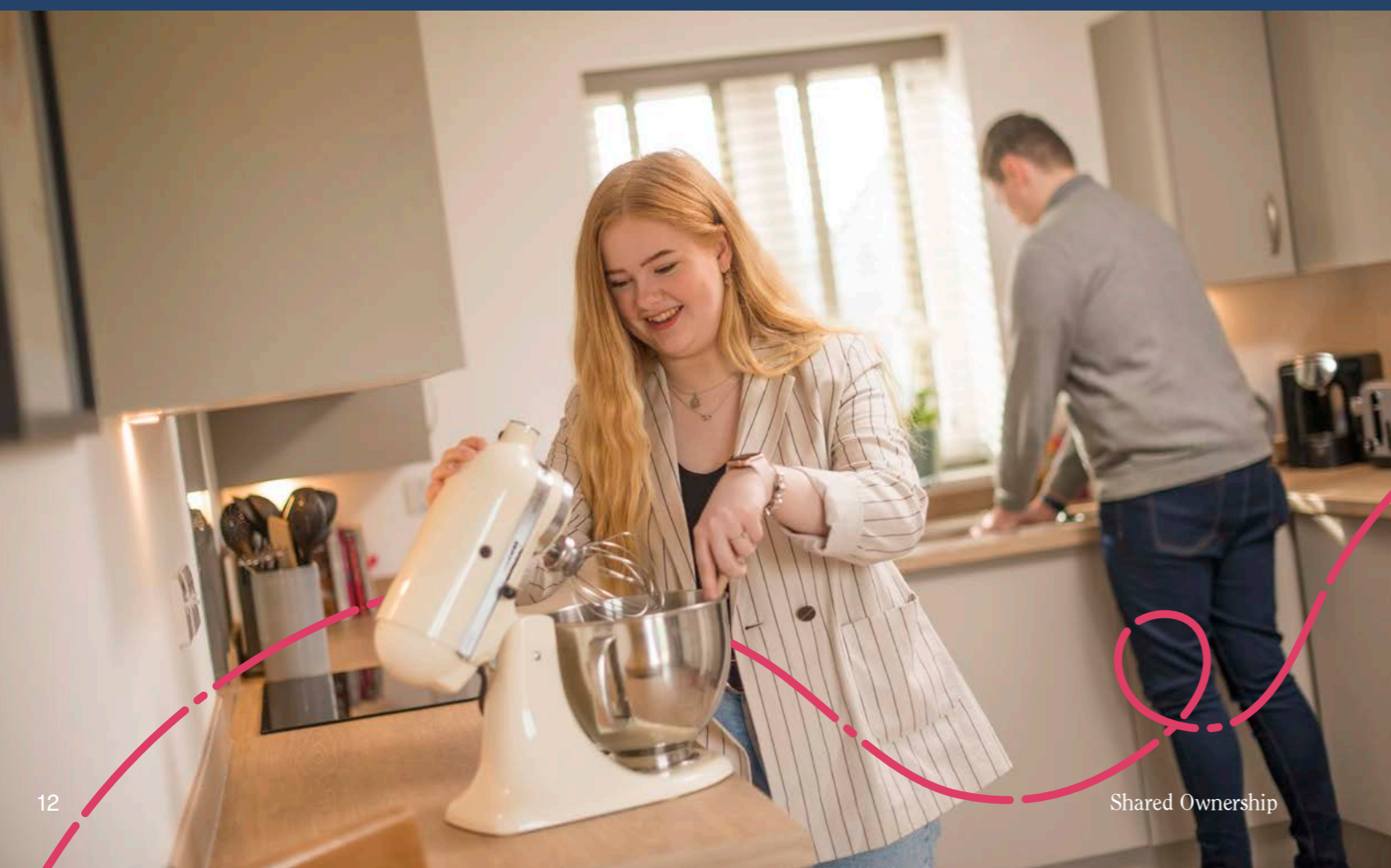
### Council tax

The tax is collected by local authorities (also known as councils) and is used to pay for local services like bin collections, road maintenance, and local schools. The amount you pay is based on the estimated value of your property.



### Utilities

This includes things like electricity, water, gas, and even internet and TV license. These can vary widely depending on the size of your home and your usage.



## Our panel of mortgage brokers

Navigating the sea of countless mortgage lenders might initially seem like a formidable challenge, even a bit overwhelming. But fear not!

We have the secret weapon for you - dedicated specialists! We collaborate with professional mortgage brokers whose sole focus is providing guidance on Shared Ownership mortgages. It is like having a personalised navigation system guiding you through this landscape.

They will empower you with crucial insights on what you can comfortably afford and maintain, ensuring your financial health stays robust. Beyond this, they will help decode the myriad of products and deals on offer, turning complexity into simplicity.

And the cherry on top? They will help identify which homes are within your budget, as well as ascertain the share of your new home that you could purchase. It is like having a personalised property compass, pointing you in the right direction to your dream home!



### Expert Financial

W [expert-financial.co.uk/shared-ownership-calculator](https://expert-financial.co.uk/shared-ownership-calculator)  
T 01480 718719  
E [info@expert-financial.co.uk](mailto:info@expert-financial.co.uk)

### Metro Finance

W [metrofinancelive.co.uk/#](https://metrofinancelive.co.uk/#)  
T 0114 270 1444  
E [support@metrofinance.co.uk](mailto:support@metrofinance.co.uk)

### TMP Mortgages

W [tmpmortgages.co.uk/assessment/new-application](https://tmpmortgages.co.uk/assessment/new-application)  
T 0800 488 0814  
E [chirpy@tmpmortgages.co.uk](mailto:chirpy@tmpmortgages.co.uk)

Not ready to speak to a mortgage broker? Try our mortgage calculator at [homemadehomes.com/calculator](https://homemadehomes.com/calculator)



## Our panel of solicitors

Choosing the right solicitor or conveyancer for your home purchase is more than just a decision - it is a strategic move that can shape your entire home-buying journey and timeline.

Why not opt for a specialist who understands the ins and outs of Shared Ownership? Someone who is well-versed in the intricacies of the lease you will be taking on could be the notable change you need.

Consider PLS or Shared Direction Conveyancing, they have guided countless customers like you through this journey. Join their ranks and turn your home-buying experience into a smooth, seamless adventure.



### PLS Solicitors

W [pls-solicitors.co.uk/get-a-quote](https://pls-solicitors.co.uk/get-a-quote)  
T 0330 056 2194  
E [legalunit7@pls-solicitors.co.uk](mailto:legalunit7@pls-solicitors.co.uk)

### Shared Direction Conveyancing

W [sdc-legal.co.uk/get-a-quote](https://sdc-legal.co.uk/get-a-quote)  
T 0808 273 027  
E [enquiries@sd-legal.co.uk](mailto:enquiries@sd-legal.co.uk)



## The variations of Shared Ownership

There are variations of Shared Ownership models which have unique features. The model of Shared Ownership may vary depending on what rules were in place at the time the home was funded, or planning permission granted. The model used can also be influenced by where the home is located or whether the home is for a specific group of people.

We will let you know which model of Shared Ownership lease you will have.

	Standard model Shared Ownership	New model Shared Ownership
Minimum initial share	25%	10%
Lease length	Leases are for a minimum of 99 years from new	Leases will be for a minimum of 990 years from new
Help with repair costs <sup>##</sup>	No	Yes
Buying more shares - minimum purchase	10%	5%
Option to buy an additional 1% share each year	No	Yes
Nomination Period	8 weeks	4 weeks

<sup>##</sup> You are responsible for paying for all the repairs and maintenance of the home, regardless of the percentage of ownership you have. However, the new Shared Ownership lease model helps with certain repair costs for the first ten years of a new property. This assistance offers a maximum of £500 per year for repairs related to the supply of water, gas, and electricity. This includes basins, sinks, baths, and sanitary devices, but not other fixtures and fittings. It also covers repairs for appliances like ovens or washing machines that use water, gas, or electricity. Additionally, repairs to heating and water heating installations in the home are also covered.

## Frequently Asked Questions

### Will I need to secure home insurance?

If you are moving into a brand-new property, rest easy knowing that Building Insurance is already covered as part of your service charge. However, protecting your beloved possessions is your responsibility – so do not forget to arrange your own contents insurance. As for older properties, we will dive into the individual lease and service charge details to confirm whether buildings insurance is in place.

### Can I catch a glimpse of the property before making a reservation?

With our new build homes, the timing of viewings often depends on the construction stage. In most cases, reservations are made off-plan, but we will arrange a viewing as soon as safety permits – usually upon build completion. As for previously owned Shared Ownership properties, once you've passed the initial eligibility and affordability checks, we'll arrange a viewing for you with the current owner.

### What is the deal with a nomination period?

In the future, when you decide to sell your share in your home, we kick off a certain period (the nomination period) where we help find a buyer. If a buyer remains elusive during this time, you are free to spread your wings and sell your share yourself on the open market – perhaps through an estate agent.

### What is this term, Staircasing?

Staircasing is not as strenuous as it sounds! In fact, it is a brilliant opportunity to buy additional shares in your home. If you decide to climb this staircase, we will first confirm your home's current market value. To do so, you will need to hire a Royal Institution of Chartered Surveyors (RICS)-registered surveyor for a valuation. Check out our dedicated Staircasing brochure on [homemadehomes.com/download](https://www.homemadehomes.com/download) for more insights!

### What about support for repairs?

Your lease model determines the repair assistance you receive. If you have the standard model Shared Ownership lease, the repairs are your call. But if you are under the new model Shared Ownership lease, some help is available, covering up to £500 a year for repairing, replacing (if faulty), or maintaining fixtures and fittings that are crucial for water, gas, electricity supply, or home heating.

But remember, this does not extend to the installation of other fixtures like kitchen cabinets or appliances like ovens or washing machines. Also, repairs covered by the building warranty or other guarantees do not count. You oversee arranging the repairs and sending us a repairs allowance claim for reimbursement. Check your Key Facts Document for a full explanation of the limited repair assistance.



## Why buy with us?



We're not just selling homes; we are making dreams come true! With our experience and wealth of knowledge, we've guided hundreds of aspiring homeowners through their journey to successful home ownership. Every step, every milestone, we are there, providing support and insightful guidance to navigate the process.



Our array of available homes is a catalogue of diverse properties, teeming with both brand-new builds and character-filled resale houses and apartments. We're sure to have the perfect home to match your unique lifestyle and aspirations. Visit our website for a peek into our ever-evolving property selection.



Pioneering the sustainable living revolution, all our newly built homes boast at least a 'B' energy efficiency rating. Living in a well-insulated, energy-conscious homes means more than just comfort – it is about consistent temperatures, no pesky drafts, and the bonus of reduced monthly costs. Embrace a life of comfort, savings, and sustainability in our eco-friendly homes!



Our alliances with established house builders and local contractors ensure we construct high-quality homes in prime locations. Every new build is safeguarded by a warranty from the National House Building Council (NHBC), Premier Guarantee or an equivalent body, providing you peace of mind.



We take pride in our commitment to accountability and quality. That is why our operations are under the watchful eyes of **Homes England**, the government's housing, and regeneration agency. This regulation ensures transparency, reliability, and unwavering accountability to you, our valued customers.

Search for your new home at:  
[homemadehomes.com](https://www.homemadehomes.com)



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