

Your guide to
shared ownership



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Welcome to your shared ownership guide

Shared ownership is a scheme designed to help you get on the property ladder. It involves buying a share in a property and paying a subsidised rent on the remaining share.

Our friendly and professional advisors will offer you expert guidance and ongoing support throughout your shared ownership journey. We'll be by your side as you find the home that's right for you!



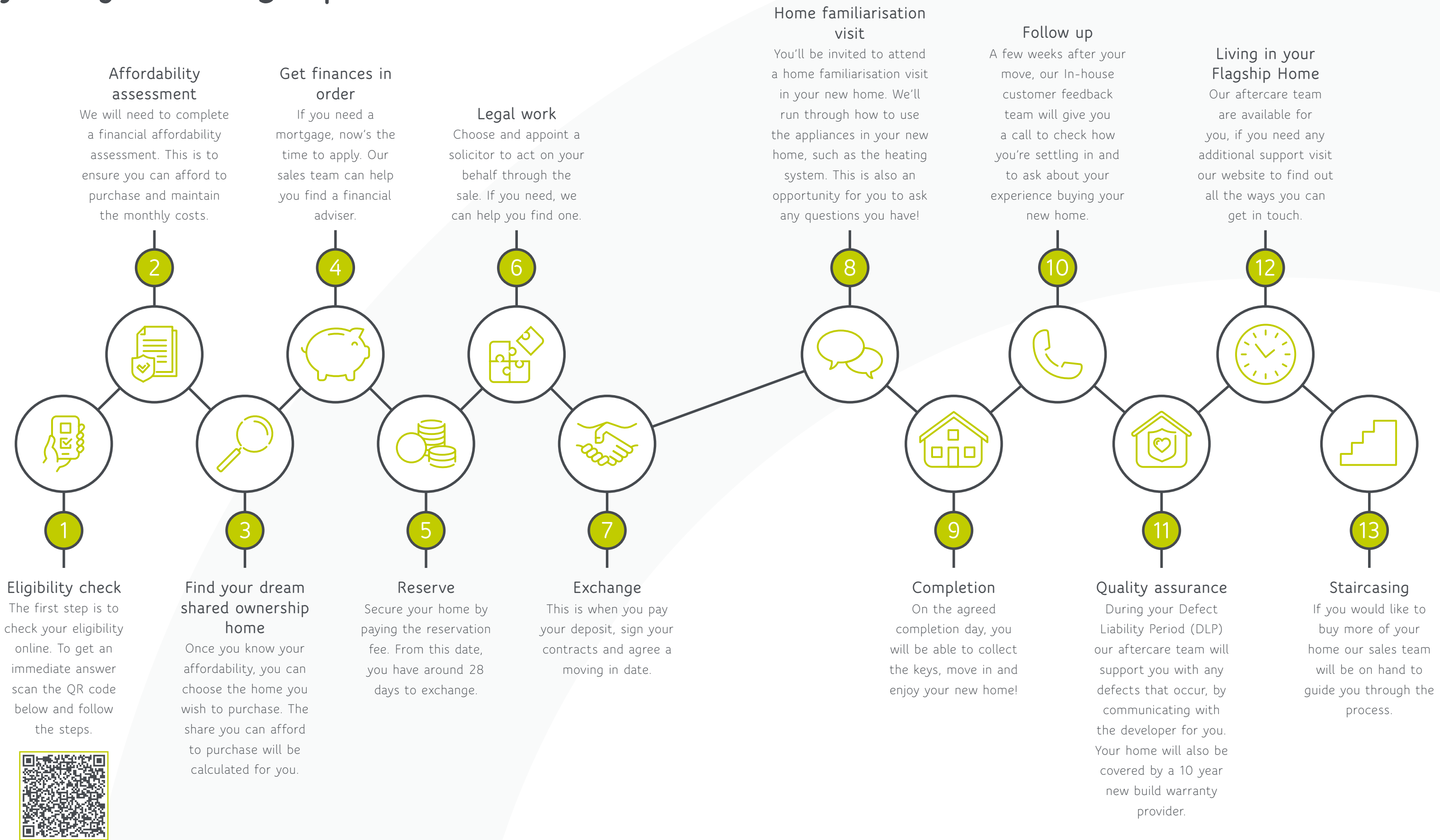
How does it work?

Depending on how much you can afford to pay, you'll buy an initial share in a home, and then pay rent for the remaining share.

The minimum initial share you'd need to pay will vary depending on the type of scheme. Here at Flagship, we have varying scheme types. Some are grant funded, where the minimum initial share is 10%. For those that aren't, it's 25%. For both scheme types, the maximum initial purchase is then 75%. Your sales advisor can let you know the scheme of the home you're interested in.

On the majority of homes, you can then increase your share all the way to 100% meaning you'd own your home outright, this is called staircasing, sometimes however full staircasing is not possible. More information on staircasing can be found later on in this guide.

Your shared ownership journey with Flagship Homes



Jargon buster

Broker	A broker or a mortgage advisor is a specialist in the property market and will help you find the best mortgage lender and product that is right for you.
Completion	This is the finish line, the final step in the homebuying journey. This is when the transfer of documents and money is made and you officially become the owner of your new property.
Conveyancer	An expert in property law who will help you with the legal process of buying a home. They will organise searches for the property, review legal documentation, and register your ownership with the land registry. You can either use a conveyancer or a solicitor when buying a property. The difference is conveyancers specialise in property law, whereas solicitors offer a wider legal service.
Lease & Leasehold	A lease is a legal document by which the freehold (or leasehold) owner (Flagship Homes) lets the premises or a part of it to another party (you) for a specified length of time; after the expiry of which ownership may revert to the freeholder or superior leaseholder. When you purchase your property through Shared Ownership you become a leaseholder, with Flagship Homes owning the freehold.
Maximum Income	Maximum income thresholds apply for Shared Ownership, which vary dependent on location and are set by Homes England and the Greater London Authority. This is the maximum level of income that your household (classified as people contributing to the mortgage payments) can earn per year before you become ineligible. These thresholds are set to ensure that the home goes to those households who would otherwise not be able to afford to purchase a home.
Memorandum Of Sale	This document records the fact that both the buyer and seller have agreed sale. The sale only becomes legally binding at the exchange of contracts.
Mortgage	An amount of money advanced by a lender such as a bank or building society on the security of a property and repayable over a long period.
Stamp Duty Land Tax	A tax paid by purchasers of properties.



Mortgage Deposit	If you require a mortgage to purchase a home, it's likely that you'll need to put down a deposit.
Mortgage Lender	A lender such as a bank or building society offers a mortgage loan to help you financially on your homebuying journey.
NHBC	A type of building guarantee available on some newly built homes under which defects occurring within a specified time after construction are remedied.
Off-Plan	Buying a house or flat off-plan simply means buying it before it's been built.
Resale	A resale property is a shared ownership property that has become available to buy from its current owner. You can either buy the share that is for sale, or you can buy more if you can afford to.
Reservation	When you have decided that you would like to purchase a property you can reserve it by paying a reservation fee. This means the property will not be available to others for a set time while the legal details of the purchase are being worked on.
Searches	Property searches (also known as conveyancing searches) are enquiries made by your solicitor to the local authority and other parties, to find out more information about a property you plan to purchase.
Service Charge	The cost of repairing and maintaining external or internal communal parts of a building is charged to a shared ownership leaseholder. We also include buildings insurance and management charges.
Solicitor	A legal expert handling all documentation for the sale or purchase of a property. While a conveyancer's expertise lies specifically in the legal transfer of property ownership, a solicitor has a broader knowledge of the law meaning they are better equipped to advise on more complex cases.
Staircasing	Buying more shares of your shared ownership home is known as 'staircasing'.
Credit Score	Your credit score is a measurement used by your mortgage lender to determine how 'creditworthy' you are. It provides insight into how good or bad you are with your money. You can achieve a healthy credit score by paying bills on time, paying off any debts, and registering to vote.

Am I eligible for shared ownership?

Our criteria for eligibility are based on the following points:

- Your gross household income must be less than £80,000 per year
- You must have funds available to cover legal/mortgage fees and a deposit, which is usually between 5% and 10% of the share value
- You do not own or have a mortgage on any other property
- You meet the income criteria for the development/property you are interested in
- Your income isn't sufficient to purchase a suitable property outright
- If self-employed, you will need two 'years' audited accounts
- Any County Court Judgment made against you has been satisfied
- You must hold a British or EU passport, or your passport should be stamped with either 'indefinite right to 'enter' or 'right to 'abode'
- The property you're looking for will be your main residence



Financial FAQs

How much is the reservation fee?

This fee applies to new build properties only. Once we've approved your application, you'll need to put down a £500 reservation fee to secure the property. This fee is refundable until the solicitors have been instructed.

How do I decide on the right solicitor?

We advise choosing a solicitor who has good knowledge and understanding of shared ownership and leasehold properties. Flagship Homes has selected a panel of solicitors who have received positive customer feedback and demonstrated a high level of service, support and understanding of shared ownership, but you're not obliged to use someone from our panel.

How much stamp duty will I pay?



Scan the QR code for more information or contact your solicitor for further information on stamp duty costs.

How do I get a mortgage?

It's important you choose a mortgage specifically designed for shared ownership. Not all major lenders offer them, so we suggest seeking informed advice from a Qualified Mortgage Advisor with experience of shared ownership.

The Qualified Mortgage Advisor will be able to advise you on the right mortgage and will help you through every stage of the process right up to the day you move in, but you're free to appoint your own mortgage advisor if you wish to.



For more information on the benefits of using a nominated Qualified Mortgage Advisor scan the QR code.

Shared ownership FAQs

Who are homes prioritised for?

- Serving members of the British Armed Forces
- First time buyers
- Existing shared ownership owners
- Some developments are only available to people who have a connection to the local area. This is something you'll need to be able to demonstrate. To find out if this applies on the property you are interested in, please view the relevant KID1 Key Information About the Home which you'll find on the relevant development page on our website.

How much do I need to earn?

A minimum and maximum household income level is required for each home we sell, but this will vary depending on the price and where the property is. However, shared ownership properties are only available to those who cannot afford to purchase it outright.

At the Full Affordability Assessment the Qualified Advisor will create a Budget Planner for you based on your income and expenditure and advise you of the share you can afford to buy based on this information.



What documents will I need to provide?



You'll need to provide evidence of your income, savings, any credit agreements, loans and an Agreement in Principle from a bank, building society or mortgage advisor. You will also have to provide photo ID. For more information scan the QR code.



Will my home be leasehold?

Yes, shared ownership properties are leasehold. The lease is usually 990 years and is based on a model published by Homes England. It's a legally binding document between the landlord and the leaseholder and covers the rights and responsibilities of both parties, maintenance, rent, buying more shares and re-selling. Ask your solicitor about what this means for you and your home.



What are resale properties?

This is when the current owner of a shared ownership home wishes to sell it on, and you can purchase the percentage share that they currently own. You'd then pay a subsidised rent on the remaining share to us. There may be an option to buy a larger share, subject to an affordability check.

Once you've moved in

What support is available?

As a shared owner, our dedicated sales aftercare team are on hand to support with any queries you may have. You can contact them via our website, or on 01603 255444 (option 2). More useful information and FAQs for homeowners can also be found on our website customer.flagship-homes.co.uk.

Can I make improvements to my home?

Yes absolutely, but you may need our permission to carry out certain improvements or alterations to your home. Please refer to your lease for guidance.



If permission is required you'll need to submit an online form to our aftercare team using the QR code and selecting the 'Apply for permission' button.



What are my responsibilities as a leaseholder?

Your solicitor will explain your responsibilities but generally the main ones are:

- To pay rent, service charge and buildings insurance on time.
- Not make any alterations to the structure of your property without our consent.
- To maintain and repair the interior of your home.
- To maintain and repair the exterior of your home (houses only).
- For more information scan the QR code.



Can I sell my home?

You're able to sell your home whenever you think the time is right to move on, but there are some things you'll need to consider before you put your house on the market.

Our guide to selling your home explains the process in more detail and is available on our website customer.flagship-homes.co.uk.

Staircasing

What is it?

Once you've bought a shared ownership home, you can purchase additional shares – this is called staircasing.

For most of our homes, the minimum amount you can staircase in one go is 5%. However, on some of our homes you can also purchase an additional 1% share per year for the first 15 years. Please see your lease for more information.

Depending on your lease you may be able to purchase the remaining share in your home, allowing you to progress to 100% ownership, all in one go (please note that some properties are exempt from full ownership). Your lease will explain the process in more detail, along with any terms or exclusions.



Scan the QR code to find out more information and request to staircase.



How to staircase in six easy steps

- 1 Complete application form
- 2 Valuation carried out
- 3 We calculate cost of share
- 4 Confirm your acceptance back to us
- 5 Instruct solicitor and arrange a mortgage
- 6 Completion



Your staircasing questions answered

How is the purchase price calculated?

When you decide to staircase, you buy the additional shares at the current market value of the property. To work out the value of your home on the open market, you'll need to instruct a RICS approved Chartered Surveyor to provide a new valuation. For 1% staircasing transactions the valuation is calculated from the Land Registry's HPI.

How do I begin to staircase?

The first thing to do is appoint a surveyor to carry out a staircasing valuation. Don't forget to advise the surveyor of any improvements you've made to your home and ask them to provide a valuation which excludes these.

Once you've arranged a valuation, please complete the staircasing application form and send it back to us.

How long is the valuation valid?

The valuation is valid for three months. If you don't buy new shares within this timescale, you'll need to arrange another valuation, which you may have to pay for.

Will my rent payments alter?

If you're partially staircasing, rather than buying your home outright, the amount of rent you pay will reduce in line with the additional shares purchased. If you staircase to full ownership, you will no longer have to pay rent to us, although a ground rent or service charge may still apply.

What else will I need to pay?

In addition to the cost of a new valuation and our administration fee, you are responsible for your solicitor's costs, any mortgage arrangement/valuation fee and potentially stamp duty. If you decide to go ahead and buy additional shares in your home, an administration fee of £120 (£100+VAT) is then payable. This is non-refundable.

What about service charge and buildings insurance?

If you're staircasing to full ownership and your home becomes freehold, you'll be responsible for arranging buildings insurance. However, if your home is to remain leasehold, your buildings insurance and service charge will remain unchanged. In both cases, service charges will still apply.

What about improvements made to my home?

Please notify us on your application form about any improvements you've carried out to your home so that we can instruct the surveyor to disregard these when they provide the new valuation.

As long as you gained our consent and any relevant planning permission or building regulations before the work started, improvements you need to let us know about could include:

- A kitchen or bathroom
- Upgraded central heating
- A loft conversion
- Double-glazing
- Conservatories

General repairs, maintenance or redecoration are not considered to be improvements

We're Flagship Homes and we are different

We provide homes for sale and private rent - not just places to live, but places to love. Whatever your circumstances, we have a home for you.

We're different. We have a social purpose. We reinvest any profit we make into providing more affordable homes - we call it profit for purpose. And as part of BFL, we're solving the housing crisis. So, by making a Flagship Home your home, you're helping us to do just that...



HOPE STEAD

EVERYONE
DESERVES
A PLACE TO
CALL HOME

WE'RE HOPESTEAD, PART OF BROMFORD FLAGSHIP LIVEST. WE WANT TO END HOMELESSNESS IN THE EAST OF ENGLAND.

It's hard to believe that homelessness still exists. It's a deep-rooted issue that needs to be solved. Overcoming it requires fresh thinking, bold action, and collective effort. It's not a challenge we can tackle alone. This is why Flagship established Hopestead.

We're on a mission to end homelessness because everyone deserves a place to call home. But a home is more than just four walls - it's a foundation for stability, growth, and hope. We can break the cycle of homelessness and help give people the chance to thrive in homes where their voices are listened to, and their needs are met.

MAKING A HOUSE A HOME

Our **Hope at Home** initiative supports individuals transitioning from homelessness into a Flagship home by **providing essential household items like kitchenware, bedding and curtains.**

By supplying these items, we not only ease financial burdens but also **transform houses into warm, welcoming homes.**

A HEARTFELT THANK YOU

Thank you for buying your Flagship Home, standing with us, and for believing in the power of hope. You can be sure, that **someone else is thriving because of your new home.**

Together, we can create **a brighter future for all.**

HELP SOMEONE THRIVE TODAY



@_hopestead



hopestead.org



Customer testimonials

"We have been in our home for a week and we are delighted with both the property and the development."

"They have gone above and beyond and have been very attentive from the start. Any snags we have had flagship have responded right away."

"Flagship consistently went above and beyond, accommodating our numerous visits to the property and assisting us with our kitchen and bathroom choices."

"We received exceptional service and support during the recent purchase of our new home on this development,"

"We moved into our new home recently and we are very happy with it."

How to get started

If you think shared ownership is the right choice for you, call the Flagship Homes sales team on **01603 255444** and we'll discuss your eligibility and the homes available to you. Or you can request an application form if you'd prefer.



How to contact us

Flagship Homes Sales Team

31 King Street, Norwich, Norfolk NR1 1PD

Telephone: 01603 255444

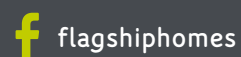
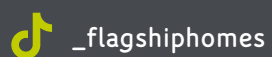
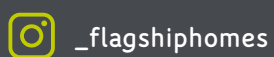
Email: sales@flagship-homes.co.uk

Web: flagship-homes.co.uk

Our sales team is available to assist you

Monday - Thursday: 9.00am - 5.00pm

Fridays: 9:00am - 4:30pm



#findyourFlagship