

Shared Ownership+

Your ReSI Home guide to Shared Ownership+



Shared Ownership +

...an easy way to buy more of your home

When you purchase a Shared Ownership property, you start by buying a share of your home, usually between 25% and 75%. Then you can buy more shares (staircasing) from 10% extra each time.

If you are interested in owning as much of your home as possible, Shared Ownership+ offers a flexible and affordable version of staircasing to help you build your shares in your home.

Instead of staircasing and buying more shares in large increments 10% minimum Shared Ownership+ gives you the option of buying an extra 1% of your home each year at a price that is set from day one, even if property prices go up.

In the first year it will cost 1% of your home's full value. Then the amount you pay will go up by 3% a year. We will get in touch each year to confirm the price and ask whether you want to go ahead.

Shared Ownership+ lasts for 15 years, so you can buy up to an extra 15% of your home this way.



What is better about Shared Ownership+

If you choose Shared Ownership+ you have all the benefits of Shared Ownership with much more flexibility. You can choose to buy 1% extra of your home each year at a price you know from day one, with no extra costs to worry about.

Shared Ownership +

... how does it work?



With Shared Ownership + it is easy to own an extra 15% of your home.

Example

Sue buys a 50% share in a £250,000 house.

As part of the Shared Ownership+ scheme she just buys 1% extra every year for 15 years.

Year	Cost
1	£2500
2	£2575
3	£2652
4	£2732
5	£2814
6	£2898
7	£2985
8	£3075
9	£3167
10	£3262
11	£3360
12	£3461
13	£3564
14	£3671
15	£3781

In the first year, this costs 1% of her home's full value. In the subsequent 14 years, there is a simple 3% increase in the cost.

Sue knows the exact amount upfront and there are no other costs to pay.

She doesn't have to buy the extra 1% each year, but if she does, the table shows what she'd pay.

Shared Ownership +

... Frequently Asked Questions

Why do you offer both Shared Ownership and Shared Ownership +?

Some people are happy to stay as part owners of their home, so the basic Shared Ownership option suits them well. Shared Ownership + is designed for people who know from the start that they want to buy a bigger share of their home in a way that spreads out the costs and makes sure there are no legal or valuation fees to pay.

Can anyone choose Shared Ownership +?

Shared Ownership + is offered on selected new build homes. If you qualify for our basic Shared Ownership option, then just ask us to add Shared Ownership +.

What if I choose Shared Ownership + but can't afford the extra 1%?

It's your choice. Each year, we'll just get in touch to ask if you want to go ahead. If you decide not to, that's absolutely fine.

Can I pay for my 1% extra share in monthly instalments?

No, but you could easily put a monthly amount aside in a savings account. You'll know what the whole payment will be for that year, so just divide it by 12 and save that amount each month.

What if I want to buy more than 1% extra sometimes?

No problem. You can just do it in the usual Shared Ownership way. That means buying a share from 10% upwards in multiples of 5%, the cost of the extra share is based on an independent valuation of your home at that time, which you need to pay for. There will also be solicitor's costs and possibly Stamp Duty to pay.

What happens after 15 years?

You simply go back to the basic Shared Ownership option. The only difference is that if you want to buy extra shares you do it in the usual Shared Ownership way, as in the question above.

Contact us

If you have any other questions or wish to discuss Shared Ownership+

Call us on: 01823 793 422

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