



**Q. What is it?**

A. Shared ownership is the process of buying a share in a property and paying rent on the remaining share. You can normally buy between 25% and 75% of the property, and you're generally given the option of buying more, as and when, you can afford to do so. Shared ownership does not mean you will physically be sharing your property with someone.

**Q. Can anybody buy a shared ownership property?**

A. There are certain requirements that must be met in order for you to be eligible for purchasing a shared ownership property.

In England:

- You must be a first-time buyer or someone who has previously owned a property but cannot afford one now;
- Your combined household income must be less than £80,000. If you reside in London, your combined income must be less than £90,000.

**Q. How is the rent calculated?**

A. The exact amount payable for the rent will be sent to you once you have found a property you wish to purchase. It is usually around 3% of the equity that has been retained by the landlord.

**Q. Why choose shared ownership?**

A. If you are unable to afford the mortgage on 100% of a home. Shared ownership can help you to get on the property ladder, whilst paying a lower deposit and having a smaller mortgage.

**Q. Can I get a mortgage if I am buying under the shared ownership scheme?**

A. You can obtain a mortgage for the share of the property you are purchasing, this is known as a shared ownership mortgage. However, not all mortgage lenders offer shared ownership mortgages. We recommend you seek advice from an experienced shared ownership mortgage broker.

**Q. Can I use my Help to Buy ISA under the shared ownership scheme?**

A. Yes, your Help to Buy ISA can be used towards your purchase. If you decide to do this, you must contact the Help to Buy agent in the area you wish to live in.

**Q. Older people's shared ownership**

A. There are alternative shared ownership schemes for people aged over 55. You can purchase up to 75% of the property. Once you own 75% of the property, you are not required to pay rent on the remaining 25%.

**Q. People with disabilities**

A. An alternative to the shared ownership scheme for people with disabilities, is known as Home Ownership for People with Long-Term Disabilities. This is designed for those who require a specific type of property e.g. a property that is on a ground floor to allow for easy access.

This is only available if properties offered through other home ownership schemes, do not meet your specific requirements.

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If you have any other questions please do not hesitate to contact our expert team here at Savage Silk

This is not legal advice; it is intended to provide information of general interest about current legal issues.

**CONTACT US ON 0345  
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to make an appointment with  
one of our specialist  
Conveyancing team.

