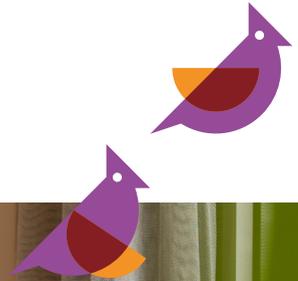


Plumlife
homes



A simple guide to Shared Ownership



A quick guide to buying a new home through Shared Ownership

Shared Ownership is a Government backed scheme where you buy the share of a dream home that you can afford and pay rent on the other share. It's perfect if you definitely want to purchase a home, but can't quite afford to take out a mortgage for the full asking price of a property. You'll need to have a bit of money set aside for a deposit, although the amount required will depend on the lender.

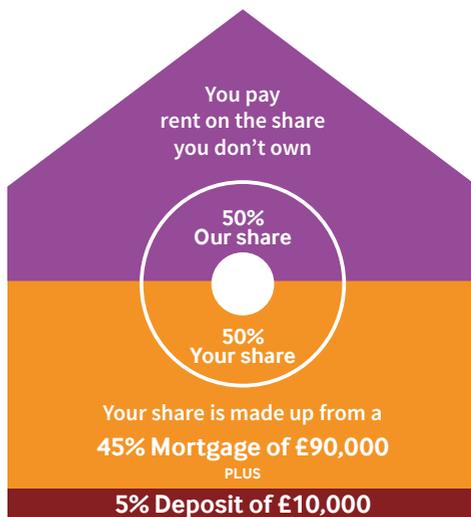
So, how does it work?

Let's say your dream home costs £200,000, but you can only secure a mortgage of £100,000 based on your income. In this instance, you can buy a half share in the property. You're free to buy more shares in your home in the future if you want to – until eventually, you own it outright, a process called “staircasing”. There are a huge number of really desirable brand new homes to choose from under this scheme, many of which score very highly on energy saving and ecofeatures, helping to drastically reduce your utility bills. From family homes in the suburbs to trendy city centre apartments. The choice is yours.

A visual breakdown of buying a Shared Ownership home

This is based on the home you want being on the market for £200,000.

This example is based on purchasing a 50% share. The size of the share you purchase can vary, making it even easier for you to buy.



Disclaimer: Affordability and eligibility requirements apply, please speak to the Plumlife Sales team for more information.

Who can take advantage of Shared Ownership?

Shared Ownership homes are available to people who cannot afford to buy the home of their dreams on the open market and earn less than £80,000 per year.

Applicants are often first time buyers, although other circumstances may be considered such as if you are hoping to step back onto the property ladder after a relationship breakdown, or if you're downsizing because your current property is unsuitable. For some developments, applicants may also need to prove a local connection to the area.

How much will it cost at the start?

In addition to a deposit, you'll need to be able to pay the cost of the reservation fee and legal fees, as well as mortgage broker fees and stamp duty if applicable.

How much rent will I pay on the share I don't own?

The amount you pay will depend on the percentage that you own. Plumlife charges rent at 2.75%* of the unsold share, divided into 12 monthly payments.

*This figure can vary and is subject to change, but will always be set out clearly to you from the outset.

Do I pay a maintenance / service charge on top of my rent?

If you buy a house, there may be an estate charge payable. The amount will depend on the development. For apartments, there is usually a monthly charge for maintenance of communal areas.



How do I find a property?

There is a fantastic choice of highly desirable homes available. Search online at **www.plumlife.co.uk** to see what's available to buy through Shared Ownership in your desired area. To find out more about our Shared Ownership properties contact our sales team on **0161 447 5050**.

How do I apply?

Once you've found the property you want, fill out a quick application on www.plumlife.co.uk/eligibility-checker and then contact our sales team to find out the next steps. It's easy as that!

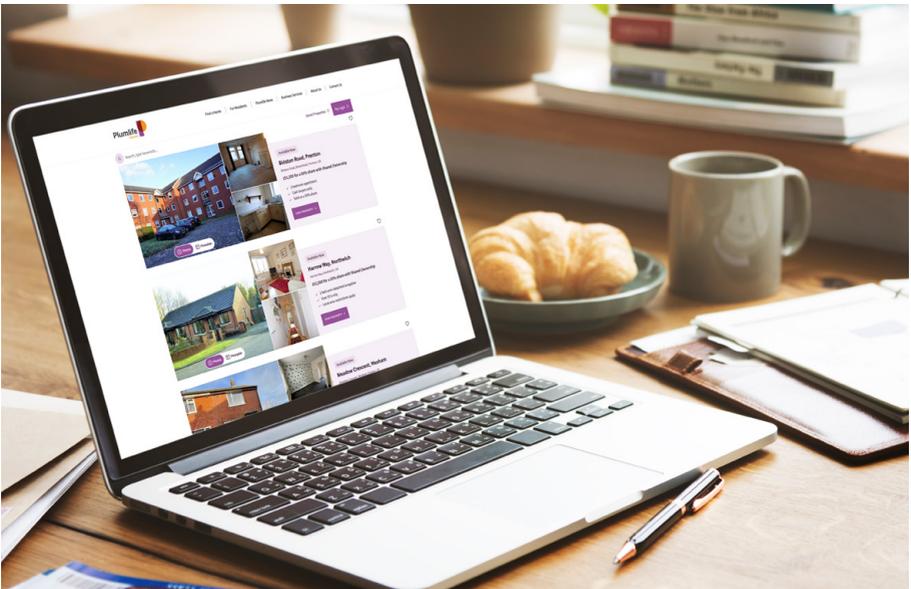
How do I reserve a property?

A sales advisor will guide you through the process which includes financial eligibility checking. When you are ready to reserve, we ask for a reservation fee of £500.

T&Cs apply.

What if I want to sell in the future?

For a variety of reasons, people go on to sell their Shared Ownership home and that's why we have Plumlife Move - a dedicated Shared Ownership resale estate agency. The team ensure the process of selling your home is easy and hassle free. In some circumstances, you may be able to sell your home on the open market.



Find out more about buying and selling a Shared Ownership home at www.plumlife.co.uk/buying

To Apply

Head over to

www.plumlife.co.uk/eligibility-checker.

The questions on this form will help both you and our friendly team, understand if you're eligible for Shared Ownership. The application form does not constitute any financial advice and applicants will also need to speak to a mortgage lender.

www.plumlife.co.uk | 0161 447 5050

