



Your guide to Shared Ownership

McCarthy Stone
Resales

Enjoy retirement living to the full *without paying in full*

With Shared Ownership you can now buy part of one of our pre-loved properties and pay rent on the rest. So you can move in and enjoy the benefits of the McCarthy Stone lifestyle without committing to outright purchase. This also means you can manage your finances to help with future needs.

It's not charity, it's not a handout, it's just what you deserve to help you make the most of your retirement. After a lifetime of looking after others, it's your time now.

For the over 55's, McCarthy Stone Shared Ownership is run in conjunction with Homes England. With this scheme you can pay up to 75% of the full property value, and if you own 75% there's no rent to pay on the rest.

Of course, there are qualification criteria, and our sales team can help you through your application every step of the way.

Call 0345 556 4104

today to find out more, or visit

mccarthyandstoneresales.co.uk/shared-ownership



Benefits

of Shared Ownership

It provides a more affordable way to buy one of our pre-loved properties.

- ✓ You can enjoy the McCarthy Stone lifestyle without paying the full purchase price
- ✓ Buying a percentage share of the property allows you to manage your finances to cater for possible future needs
- ✓ If you buy 75% of the value of the property, there is no rent to pay on the outstanding share
- ✓ You can claim up to £500 a year to help with essential repairs*



How it works



You can purchase up to 75% of the full property value.



Purchase 75% and there's no rent to pay on the rest.



Move in and enjoy the McCarthy Stone lifestyle for less.



How do I qualify?

To apply for the Homes England Shared Ownership scheme you need to:

- ✓ Be over 55 years of age
- ✓ Check the resale property is advertised as Shared Ownership
- ✓ Have an annual household income of £80,000 per year or less
- ✓ Only own one property, after buying this new one

What happens next?

1. Speak to our Resales team. They will check that you meet the initial criteria for Shared Ownership. You should provide:
 - a) Proof of identity
 - b) Proof of address - e.g. recent utility bill
 - c) Proof of income, e.g. latest annual pension statement, latest pension payslip, P60 or evidence of allowances/Independence Payments/entitlements.
2. If you meet the initial criteria for the Shared Ownership scheme, you will be referred to a Financial Assessor who will carry out a full financial assessment to ensure Shared Ownership is right for you. You will also have access to our Entitlements Team who will check you are receiving all the money you're entitled to.
3. Once everything is approved, we can confirm your offer is agreed.
4. You should then arrange to sell your existing property or speak to our resales team about our part exchange service.
5. On completion you can move in, relax and enjoy your new McCarthy Stone home.

Frequently asked questions

What is Shared Ownership and who are Homes England?

Shared Ownership is when you buy part of your property and rent the rest. It enables customers to enjoy a McCarthy Stone property without committing to purchase 100% of the property value. Homes England is the government-approved partner for Shared Ownership schemes. They provide grant funding and regulate rental charges and fees applicable to the homes within this scheme.

Is Shared Ownership available at all your locations?

No, Shared Ownership is available at selected developments and exclusions do apply. Speak to a Sales Consultant to find out more.

Who will own the share of the property I don't buy?

McCarthy & Stone (Shared Ownership) Limited will be your landlord and you will pay rent to them on the unpurchased share of the property.

Do I need financial advice?

Before entering into the Shared Ownership agreement, we recommend that you obtain independent financial advice so you know what your new home will cost and that you will be able to afford it.

Will a financial review be needed?

If you take up our Shared Ownership offer, we require you to have a financial assessment with an Independent Advisor to make sure you can afford the ongoing costs both today and if your circumstances change. We will put you in contact with an advisor who has experience of Shared Ownership schemes and can assess your eligibility.

Can I purchase a parking space?

Car parking spaces are available with some properties. Please ask the Resales Property Consultant for more details.

What will it cost upfront?

You should plan for some one-off costs associated with your purchase, including, but not limited to the following:

- ▶ Solicitors Fees and disbursements
- ▶ Stamp Duty Land Tax (SDLT) in England. Your solicitor will be able to tell you if the tax applies and how much it will be
- ▶ Estate Agent fees if selling a current property

What ongoing costs do I need to consider?

You should plan for the following costs for your move into your new apartment:

- ▶ Rent for the share you haven't bought, if applicable
- ▶ Service Charge
- ▶ Other household costs that you will organise yourself, including council tax, utility bills, TV licence, contents insurance etc.

What percentage of the property do I have to purchase?

You must purchase at least the share owned by the current owner. If you wish to increase your share at the same time as legal completion of the resale, up to the maximum percentage you can afford (known as staircasing) or 75% ownership of the property, you will enter into a second legal transaction that will complete straight after the resale legal transaction has completed (known as back to back staircasing).

Please speak to your solicitor regarding costs for dealing with the staircasing transaction. If you are eligible and wish to back to back staircase, you will need an independent RICS desktop valuation that is valid at the point of offering on the property. The cost for this valuation is to be paid for by the buyer. Our OPSO team will arrange the independent RICS valuer to determine the additional premium required to back to back staircase to the proposed percentage share.

How much rent will I have to pay and how will that change over time with rent reviews?

When you purchase 75% of the value of the property, the rent is set at 0% and will not change over time. If you purchase less than 75% of the value of the property, rent is applicable and the initial rent is set at the point of purchase at 2.75% of the unpurchased share. The maximum annual rent increase shall be linked to an increase in the Consumer Price Index (CPI) in the preceding 12 month period, plus 0.5%. In the event that CPI does not increase in the period, then your rent will increase by just 0.5%.

What type of housing is Shared Ownership?

Shared Ownership is designed to be affordable and is a form of social housing and is regulated by the Regulator of Social Housing.

Can I sell my Shared Ownership property?

Yes, you are free to sell the share you own to another eligible person at any stage. The property must be sold as a Shared Ownership property and any incoming purchaser must fulfil the eligibility criteria. Our resales team will be able to help you sell your property.

What happens when I come to sell?

As with sales of wholly-owned apartments, on resale of a Shared Ownership apartment a contingency fee as a percentage of the total resale price is held in the development's reserve or sinking fund.

Please seek independent legal advice before buying an apartment under shared ownership. Not available in conjunction with any other offer or promotion unless expressly waived by McCarthy Stone at its sole discretion. Written details available upon request.

What happens if my financial circumstances change and I can no longer afford to pay the rent (for example, if one of a couple passes away)?

It's important that the housing decision you take is suitable for your personal and financial circumstances, which is why we carry out an initial affordability check and require you to have a financial assessment. We want you to enjoy your new home and not have worries over affordability. Your rent is a contractual agreement between you and the Landlord. If you do fall behind with your payments, you'll be contacted to arrange payment.

What does the £500 essential repairs include?

This covers items in the home that supply water and electricity such as basins, baths, toilets and also cables, but not fixtures, or appliances such as ovens or washing machines. Pipes and drainage items for heating and hot water are also included.

**“It’s an excellent
option, we honestly
didn’t think we
would ever be
able to live here”**

Mr & Mrs Craven
McCarthy Stone Homeowners

**To find out more, call 0345 556 4104 or email
resales@mccarthyandstone.co.uk for more information**

We subscribe to and comply with the Consumer Code



Protection for new-build home buyers



More than 90% of our customers say they would recommend us, which means we've been awarded the maximum 5-star rating for customer satisfaction. We've achieved this rating every year we have taken part in the survey.



A large print version of this brochure is available on request

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