



SHARED OWNERSHIP

Owning your own home could be easier than you think.

Shared Ownership means you buy a share in your new home and pay rent on the remainder usually with the option to purchase 100 per cent at a later date. You can purchase a share of a new property between 25 per cent and 75 per cent and only require a five per cent deposit plus mortgage offer. East Riding of Yorkshire Council and registered providers such as Housing Associations are selling properties as shared ownership.

Current properties for sale as shared ownership can be found on the Help to Buy NEYH website - www.helptobuyneyh.co.uk Tel: 0345 850 2050

The scheme is becoming more popular with people at all different stages of their lives, whether it is a first home or purchasing with a pension lump sum, or following a change in a relationship making it difficult to afford to purchase on the open market. Also, people can sell their home at any time and will benefit from any increase in the market value.

Shared Ownership allows you to buy your own high quality new home in an affordable way

WHAT NEXT

Visit the Help to Buy North East, Yorkshire and Humber (Help to Buy NEYH) website to view properties for sale as Shared Ownership and complete the application form to find out if you are eligible for the scheme.

**For more information contact:
shared.ownership@eastriding.gov.uk**

What is it?

Shared ownership is where you can buy a share between 25 per cent and 75 per cent of a home's value and pay rent on the other share. You can buy a bigger share of the property further down the line if you want to

The scheme aims to help households who would otherwise be unable to purchase their own home.

Who can do it?

Eligibility criteria may change from time to time. At present, in order to qualify for the shared ownership scheme you will need;

- A household income of less than £80,000 and be unable to afford a suitable home on the open market.
- You are a first-time buyer, a newly formed household or relocating for work
- An existing home owner who is selling the property and unable to afford to buy a suitable new home.
- Have an approved application from the Help to Buy Agency NEYH

Based on a Market Valuation of £160,000 and a 25 per cent ownership, you would only need a deposit of £2,000 plus mortgage of £38,000.