Shared Ownership with Ocean

Your guide to the buying process
and being a shared owner

OceAn HOUSING

What is shared ownership?

The shared ownership scheme provides the opportunity to own a home by purchasing a share in the property affordable to you, and pay rent on the remainder.

Ocean Housing own the freehold, and you will own your home on a leasehold basis.

If your circumstances change in the future, you will have the opportunity to purchase further shares through a process known as 'staircasing'. In most cases, you could achieve 100% ownership and possibly obtain the freehold, allowing you to own the property outright.

***Staircasing levels are dependent on the type of lease and should be discussed with the sales team for individual developments. Some areas may be subject to restrictions on shares purchased and freehold transfers**

Am I eligible?

Shared ownership is intended to support those who wish to buy a home but may be unable to do this on the open market.

To be eligible you will:

- Have a household income below £80,000 a year
- Be a first time buyer, an existing shared owner looking to move, or have previously owned a home, but aren't able to afford to purchase now.
- Have a connection to the local area
- Have enough savings to cover the cost involved in buying your shared ownership home. These will include legal fees and moving costs, as well as the deposit required by your chosen lender.

If you already own a property, including any overseas, holiday, or existing shared ownership homes, you will not be eligible for this scheme. In order to be considered, you will need to evidence that your home is sold subject to contract.

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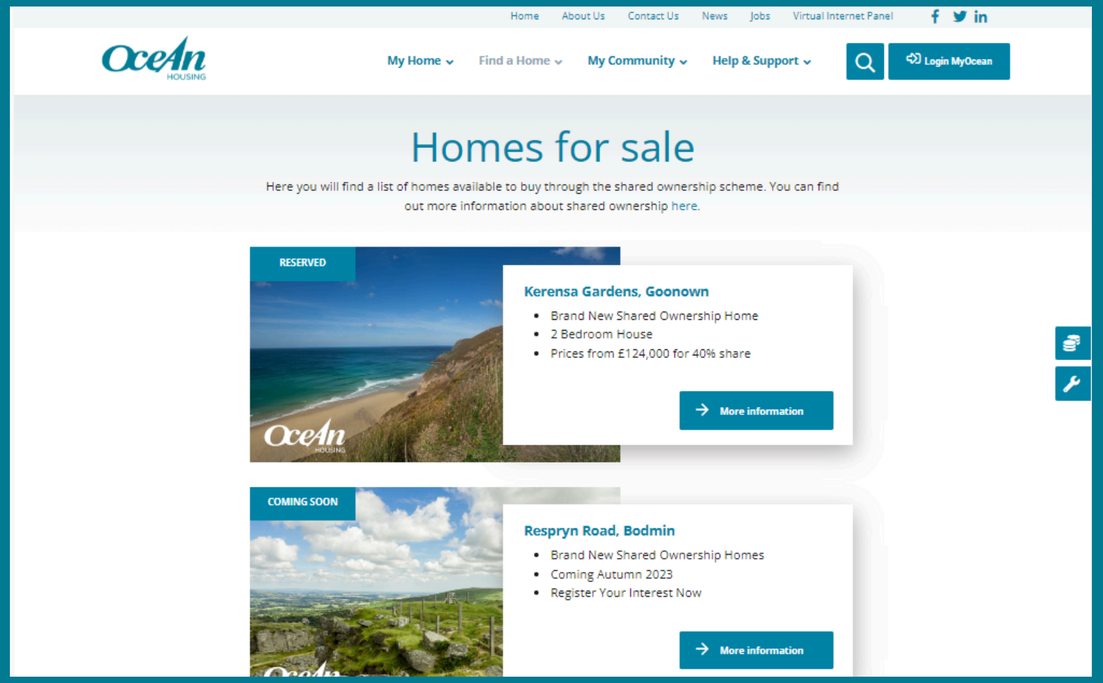
Finding your home

All of our shared ownership opportunities are advertised via our website: www.oceanhousing.com.

If an Ocean property or development catches your eye, you can register your interest and find further details on how to apply.



Ocean Housing do not hold a central waiting list, so it's important to check regularly for the latest listings to ensure you don't miss out!

Application Process

The application process for one of our homes couldn;t be simpler. We'll ask you to complete 2 easy steps...

1. Fill in an application form with details of your household and local connection.

2. Complete a financial assessment with our appointed brokers (Delta Mortgages). They'll check the share level you can afford and make sure the ongoing costs are sustainable.

Ocean's shared ownership properties will be offered to applicants meeting the required local connection and affordability criteria on a **first-come, first served** basis. For this reason, it is important to provide Ocean Housing and Delta Mortgages with all the required documentation as quickly as possible.

We would always suggest that you get independent legal and financial advice before committing to a shared ownership purchase.

Priority is usually given to applicants demonstrating a local connection to the named parish within the Section 106. If these applicants are exhausted and properties still available, allocations will be opened up to surrounding parishes and the wider local authority area.

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Being a shared owner; your responsibilities

As the shared owner, you will be fully responsible for the upkeep of your home.

Our new build properties come with a structural warranty*, as well as a 12 month defect period from the date of build completion.

As with any property, there are costs that you need to consider, including your monthly mortgage and rent payments, and payment of your monthly service charge.

While Ocean will arrange building insurance for your home as part of your service charge, the arrangement of contents insurance is down to you.

***Warranty provider, length and cover will be confirmed on offer of a property**

Frequently Asked Questions

How much will my deposit be?

This will be determined by the lender and mortgage product you choose but is usually between 5% and 20%.

How much will my mortgage be?

This will depend on your share and the mortgage product you choose. You will need to take independent financial advice when considering your mortgage options.

What is covered in my service charge?

This will include things such as buildings insurance, grounds maintenance, communal cleaning or privately owned streetlights. Service charges are reviewed annually and may increase.

Who is responsible if my boiler breaks?

As a shared owner, you are responsible for the maintenance and repairs needed from time to time. This includes repairing and servicing for your heating system.

Can I purchase further shares and own 100%?

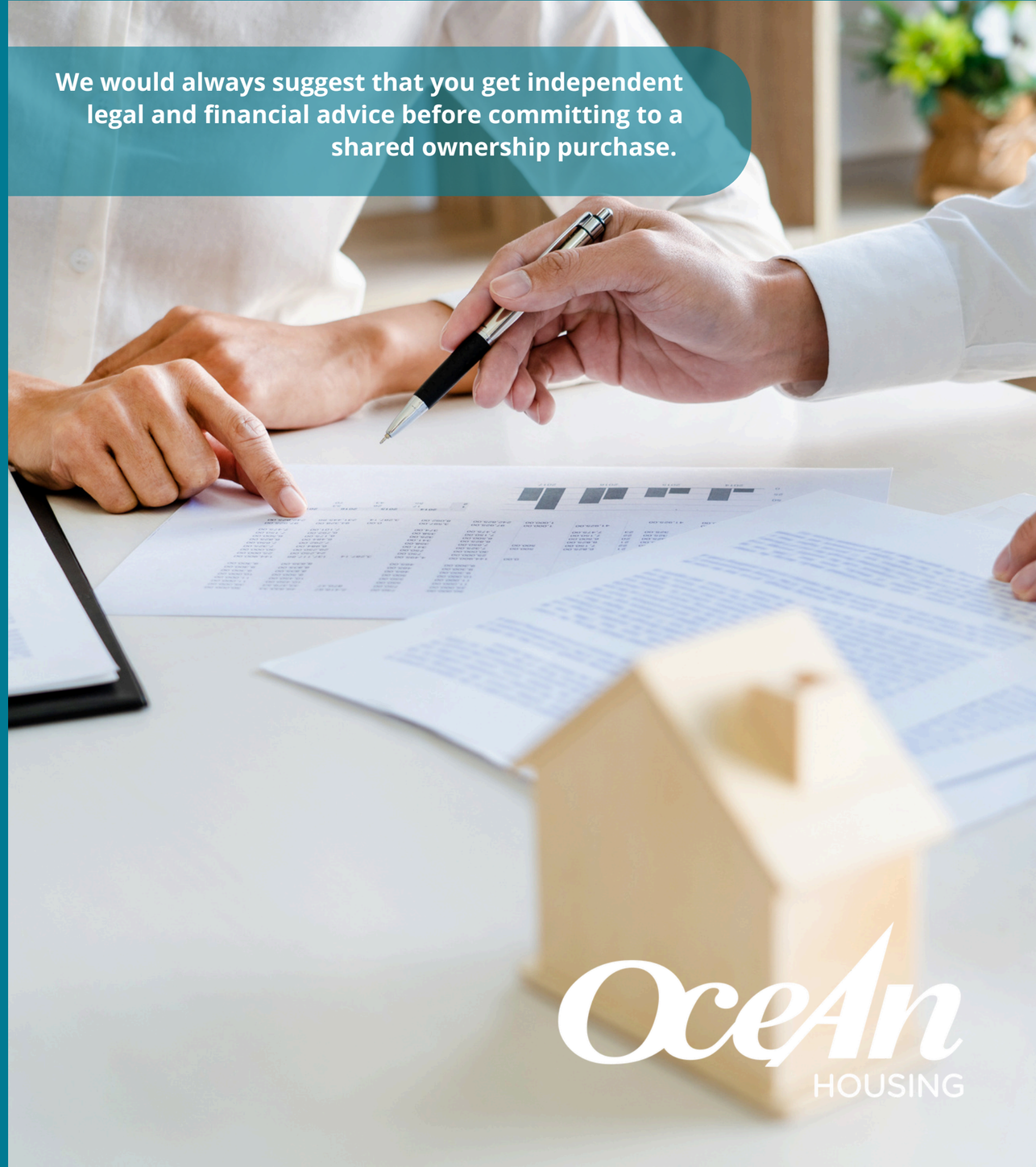
In most cases, you will be able to buy 100% of the shares dependent on the type of lease that you hold. For further details on staircasing, contact the Sales Team on sales@oceanhousing.com.

What size property can I buy?

There is no limit. The type and size of property that you can buy will be dependent on your individual circumstances and affordability.

Will my property be freehold or leasehold?

All shared ownership properties are initially sold as leasehold but in some cases, your freehold will be passed to you after you've bought 100% of the shares.



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FAQs Continued...

Do I need to get contents insurance?

Yes - we would advise you arrange contents insurance for your home as this is not covered within your service charge.

Can I decorate?

Yes - this is your home! You're able to make the house your own, although you should wait 12 months to do this so your home has time to settle and dry out.

Can I have a pet?

Your lease will contain information on whether you need permission to have a pet.

Can I make an offer on the property?

No. the home is valued by a RICs surveyor who provides a fixed price for the sale.

Can I apply whilst receiving benefits?

This will depend on the benefit type and term of support but can be discussed as part of your affordability assessment.

Can I have a lodger, or sub let the property?

Shared ownership leases do not allow you to sublet your home.

If you have any other questions regarding the shared ownership scheme, please contact our Sales Team on 01726 874450 or sales@oceanhousing.com

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