

# A GUIDE

## to Shared Ownership



This Document has been Read and Approved by the  
**Tenants Editorial Panel**

We use the term 'resident' to describe anyone living in one of our homes or receiving one of our services. This includes tenants, leaseholders and shared owners.



# Shared Ownership

## What is Shared Ownership?

Shared Ownership is a scheme that allows you to purchase a share of equity in one of our homes and pay a rent to Cosmopolitan for the remainder equity share. This cost would work out at less than you would be paying if you were to take up a mortgage for the full equity of the property. We are able to keep our rents low as we receive Government Support to promote low cost home ownership opportunities for purchasers who would otherwise not be able to access home ownership.

There are two types of shared ownership. The first offers general family homes which are either newly built properties or refurbished properties that are sold under this method. The amount of equity you are able to purchase is dependent upon the nature of the property although it would normally comprise a 25%, 50% or 75% share in the first instance. After occupying the property for a one year period you may have the opportunity to buy more shares as your circumstances change (this is dependent upon the nature of the property). You can purchase more equity shares in stages until you have acquired 100% of the equity. Please note that Shared Owners are not under any obligation to acquire further shares from the initial purchase.

**As shared owner you are responsible for all repairs and maintenance on the property as if you owned the property outright as detailed in your lease.**

The second is shared ownership for the more mature person and to be eligible for this scheme you have to be 55 years of age or above. This accommodation is usually made up of purpose built apartments and bungalows and under this scheme, the maximum purchase would be a 75% share in the equity. With this option a service charge would be payable to Cosmopolitan to carry out repairs to the building structure and any communal works. A full list of repair responsibilities can be seen in the lease and details can be given on request.

## What are the costs involved in buying through shared ownership?

Whilst shared ownership is an affordable way to buy a property, there are initial costs which are completely the same as buying a property on the open market.

Firstly, you should seek independent mortgage/financial advice to confirm that you can afford the mortgage and rental payments/service charges.

### Addition Costs:

There are many additional costs involved in purchasing a property that you should consider before making a decision to go ahead.

Please find below a list of some of these items, please note that this is **not** a comprehensive list:

- Deposit.
- Valuation/Survey Fee.
- Mortgage Arrangement Fee.
- Solicitors Fee including disbursement ie. Search Fees etc.
- Stamp Duty.
- Furniture Expenses.
- Removal Fees.

### Ongoing Monthly Costs:

- Mortgage repayments.
- Life Insurance/Mortgage Protection Cover.
- Building and Contents Insurance.
- Council Tax.
- Water Rates.
- Gas and Electric Bills.
- Other regular Bills ie: Credit Card, Loans, Telephone etc.

## Selling on your shared ownership property

You are able to sell on your property, although you will first need to contact the Housing Association to give them first refusal on buying back the equity. Permission will also need to be gained from the association to transfer your equity share to a new buyer. You have the right to sell your property privately or on the open market through an estate agent however, you must declare our interest in the



property. When it comes to selling your property please contact us and we can advise you more in depth.

As with all property the value of your property may have gone up and you will therefore benefit from the increase in the value of your share in the equity. But be aware that the property market can fall and you will have to bear your equity share of the loss.

### How can I register for the shared ownership scheme?

Please contact Joanne Oliver on **0151 227 3716** or call into our office at: Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY

**Please note that properties are not available all year round and you may have to wait until one of our existing shared owners places their property on the market.**

If you wish to have this document translated into your chosen language, please tick the box and return to Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.

إذا لڤدك الأردعة فف الحصول على هذة الوثيقة مترجمة إلى اللغة التي تختارها، أرتجو ان تضع علامة على الصندوق وترجمه إلى هبة الإسكان كوسموبولطان.

Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.

(Arabic)

如果您想把这份文件翻译成中文，请在空格内划✓，然后把传单寄回：Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY

(Chinese – Simplified)

如果您想把这份文件翻译成中文，请在空格内划✓，然后把传单寄回：Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY

(Chinese – Traditional)

ئەگەر حەزەتە گەيت ئەم توكبۆمبەنتە بۇ سەر زماى خۆت بۇ وەرگىگىزىت ئەم ئاكارە نېشەنى ۱. لەو چوارگەشە بېدەو بېگىرتەدە بۇ (كۆمەلەى كۆسمۆپولطان بۇ خانووبەرە) بۇ ئەم ئاوتىشەنە:

Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY

(Kurdish)

Jeśli chcieliby Państwo otrzymać tłumaczenie tego dokumentu w wybranym języku, prosimy odhaczyć okienko i odesłać do: Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.

(Polish)

Haddii aad jeclaan laheyd in documentigan luqad aad dooratay lagu soo turjumo, fadlan sax sanduuga oo u soo celi hey'adda guriyeynta ah ee Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY.

(Somali)

Bu belgenin seçtiğiniz dile tercüme edilmesini arzu ediyorsanız, lütfen kutuyu işaretleyin ve Cosmopolitan Housing Association, Cosmopolitan House, 2 Marybone, Liverpool, L3 2BY adresine geri gönderin.

(Turkish)



Cosmopolitan House, 2 Marybone, Liverpool L3 2BY,  
Telephone: 0151 227 3716 Fax: 0151 227 4991  
[www.cosmopolitanhousing.co.uk](http://www.cosmopolitanhousing.co.uk)

Cosmopolitan Housing Association is a Charitable Industrial and Provident Society.