

Shared Ownership Explained Simply - Homebuy (ref 09)

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What is Shared Ownership?

Shared Ownership is a way of buying your own home.

It might be a way of getting more choice about where you live and the support you get. It might help you become more independent.



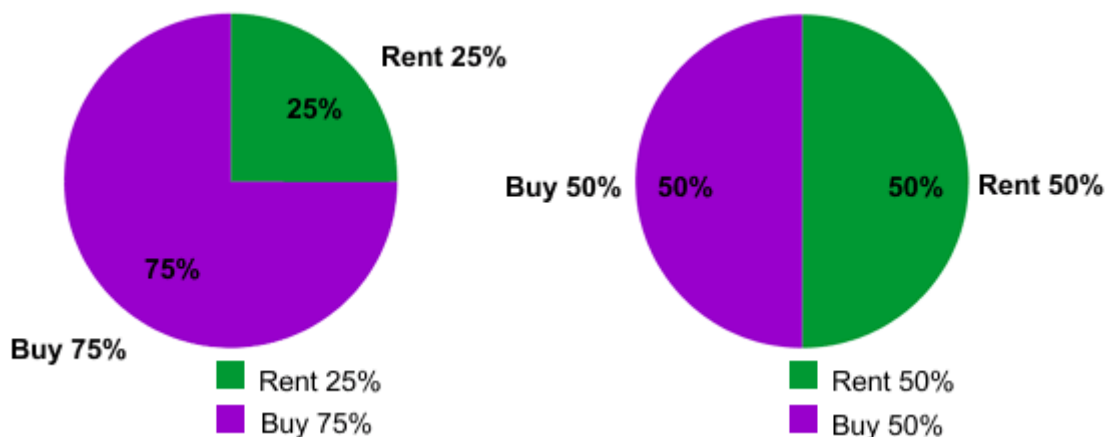
What Can I Buy?

You buy a share and paying rent for the rest. You do not live in the house with anyone else - unless you want to, you just share the ownership with a Registered Social Landlord - the new name for Housing Associations.



Paying for Your Home

You can buy your share (%) with cash or by getting a loan. A loan means someone gives you money to spend, but you have to give it back again bit by bit in the future. A loan to buy a house is called a mortgage and you might be able to get one from a bank or building society.



Some people can pay a small mortgage from their benefits or with help from relatives. Others can get Income Support to pay the interest on their mortgage. There will have to be a very good reason why you need a different home to get Income Support.

Some parents who cannot afford to buy all of a home may be able to help you buy a share.

If you have what is called a 'trust' this may also be able to buy a share.



You will have to pay some rent to the Register Social Landlord, but if you have a low income or get Income Support, housing benefit may pay the rent for you. If you get housing benefit now you can still get this to pay the rent on a Shared Ownership property.

What Do I Do Now?



One person who has done this is Anna who says 'this is my house. It makes me feel safe and secure'. It is very difficult but possible! You might need some help.

More Information

You can ask your Social Worker, your Support Worker or your local housing department for help and for local information. You can also contact Housing Options (contact details below).

Related Factsheets

Income Support to Meet Mortgage Interest Payments, the Cost of Large Repairs or Adaptations (*ref 18*) www.housingoptions.org.uk/general_information/qi_factsheets/fs_18.pdf

If you require further information or have other queries contact Housing Options.

Housing Options, Stanelaw House, Sutton Lane, Sutton, Witney, Oxfordshire, OX29 5RY, United Kingdom
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