

Your guide to  
**shared ownership**



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## Welcome to your shared ownership guide

Shared ownership is a scheme designed to help you get on the property ladder. It involves buying a share in a property and paying a subsidised rent on the remaining share.

Our friendly and professional advisers will offer you expert guidance and ongoing support throughout your shared ownership journey. We'll be by your side as you find the home that's right for you!

## How does it work?

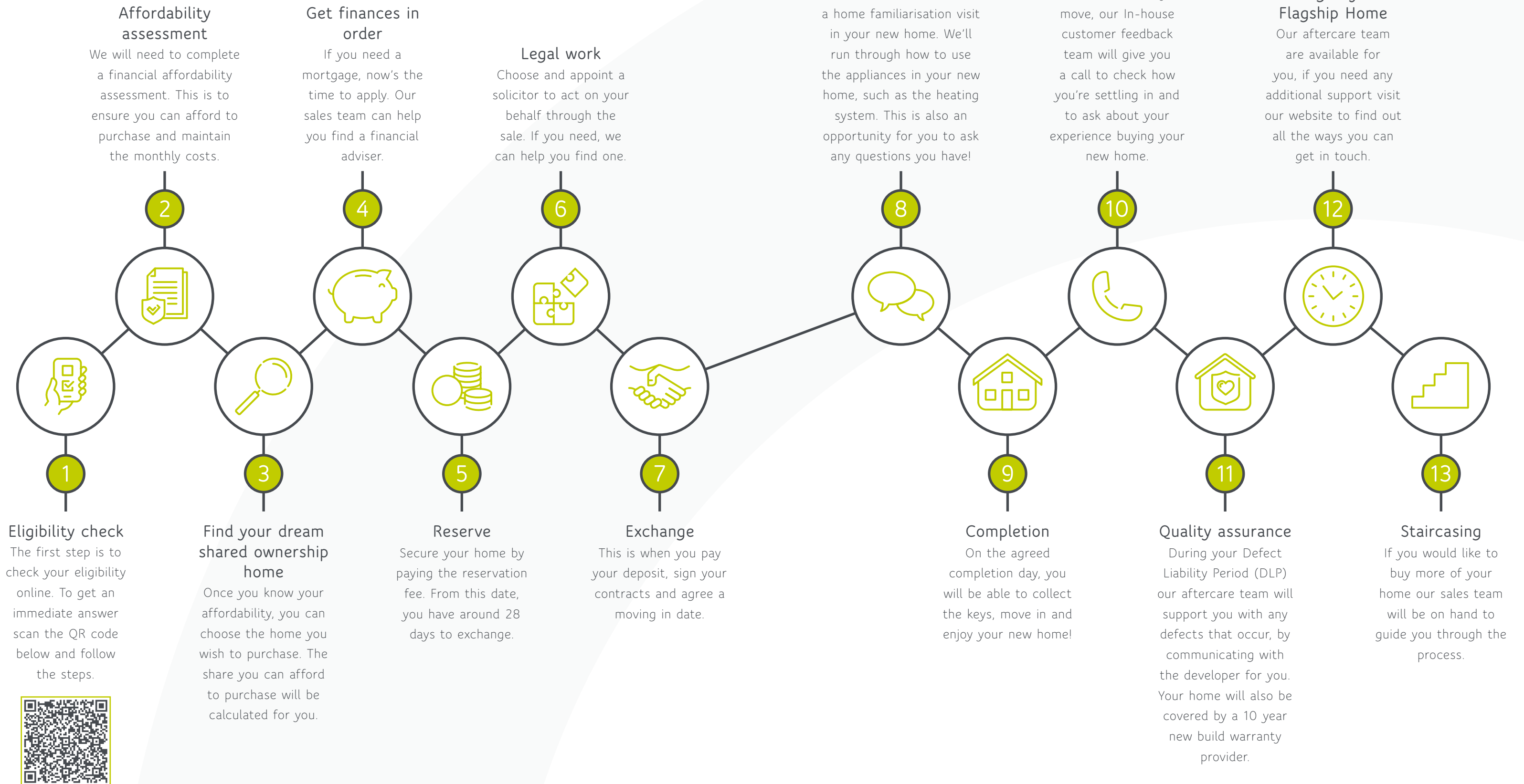
Depending on how much you can afford to pay, you'll buy an initial share in a home, and then pay rent for the remaining share.

The minimum initial share you'd need to pay will vary depending on the type of scheme. Here at Flagship, we have varying scheme types. Some are grant funded, where the minimum initial share is 10%. For those that aren't, it's 25%. For both scheme types, the maximum initial purchase is then 75%. Your sales advisor can let you know the scheme of the home you're interested in.

On the majority of homes, you can then increase your share all the way to 100% meaning you'd own your home outright, this is called staircasing, sometimes however full staircasing is not possible. More information on staircasing can be found later on in this guide.



# Your shared ownership journey with Flagship Homes



# Am I eligible for shared ownership?

Our criteria for eligibility are based on the following points:

- Your gross household income must be less than £80,000 per year
- You must have funds available to cover legal/ mortgage fees and a deposit, which is usually between 5% and 10% of the share value
- You do not own or have a mortgage on any other property
- You meet the income criteria for the development/ property you are interested in
- Your income isn't sufficient to purchase a suitable property outright
- If self-employed, you will need two 'years' audited accounts
- Any County Court Judgment made against you has been satisfied
- You must hold a British or EU passport, or your passport should be stamped with either 'indefinite right to 'enter' or 'right to 'abode'
- The property you're looking for will be your main residence



Trinity Meadow, Rackheath



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## Financial FAQs

### How much is the reservation fee?

This fee applies to new build properties only. Once we've approved your application, you'll need to put down a £500 reservation fee to secure the property. This fee is refundable until the solicitors have been instructed.

### How do I decide on the right solicitor?

We advise choosing a solicitor who has good knowledge and understanding of shared ownership and leasehold properties. Flagship Homes has selected a panel of solicitors who have received positive customer feedback and demonstrated a high level of service, support and understanding of shared ownership, but you're not obliged to use someone from our panel.

You can find details of our panels of IFAs and Solicitors online at [flagship-homes.co.uk](http://flagship-homes.co.uk).



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### How much stamp duty will I pay?



Scan the QR code for more information or contact your solicitor for further information on stamp duty costs.

### How do I get a mortgage?

It's important you choose a mortgage specifically designed for shared ownership. Not all major lenders offer them, so we recommend seeking informed advice from an Independent Financial Adviser (IFA) with experience of shared ownership.

Our panel of IFAs will be able to advise you on the right mortgage and will help you through every stage of the process right up to the day you move in, but you're not obliged to use someone from our panel.

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## Shared ownership FAQs

### Who are homes prioritised for?

- Serving members of the British Armed Forces
- First time buyers
- Existing shared ownership owners
- Some developments are only available to people who have a connection to the local area. This is something you'll need to be able to demonstrate.

### How much do I need to earn?

A minimum and maximum household income level is required for each home we sell, but this will vary depending on the price and where the property is. However, shared ownership properties are only available to those who cannot afford to purchase it outright. You'll be offered the maximum share you can afford to buy.

Ideally, your combined mortgage and rental payments should be between approximately 35% and 45% of your net household income.



## What documents will I need to provide?

You'll need to provide evidence of your income, savings, any credit agreements, loans and an Agreement in Principle from a bank, building society or mortgage adviser. You will also have to provide photo ID.

## Will my home be leasehold?

Yes, shared ownership properties are leasehold. The lease is usually 990 years and is based on a model published by the Homes and Communities Agency. It's a legally binding document between the landlord and the leaseholder and covers the rights and responsibilities of both parties, maintenance, rent, buying more shares and re-selling. Ask your solicitor about what this means for you and your home.

## What are resale properties?

This is when the current owner of a shared ownership home wishes to sell it on, and you can purchase the percentage share that they currently own. You'd then pay a subsidised rent on the remaining share to us. There may be an option to buy a larger share, subject to an affordability check. After three months you have the option to staircase your initial share.



## Once you've moved in

### What support is available?

As a shared owner, our dedicated sales aftercare team are on hand to support with any queries you may have. You can contact them via our website, or on 01603 255444 (option 2). More useful information and FAQs for homeowners can also be found on our website [flagship-homes.co.uk](http://flagship-homes.co.uk).

### Can I make improvements to my home?

To get consent for any improvements, you can contact our sales aftercare team.



## What are my responsibilities as a leaseholder?

Your solicitor will explain your responsibilities but generally the main ones are:

- To pay rent, service charge and buildings insurance on time.
- Not make any alterations to the structure of your property without our consent.
- To maintain and repair the interior of your home.
- To maintain and repair the exterior of your home (houses only).

## Can I sell my home?

You're able to sell your home whenever you think the time is right to move on, but there are some things you'll need to consider before you put your house on the market.

Our guide to selling your home explains the process in more detail and is available on our website [flagship-homes.co.uk](http://flagship-homes.co.uk).

# Staircasing

## What is it?

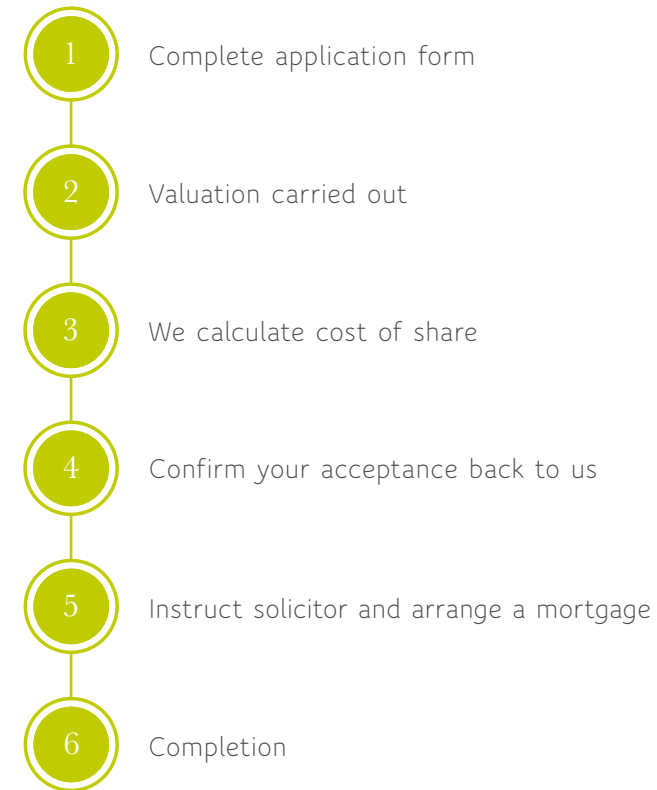
Once you've bought a shared ownership home, you can purchase additional shares – this is called staircasing.

For grant funded homes, the minimum amount you can staircase in one go is 5%. However, you can also purchase an additional share of 1% per year, for the first 15 years.

For all other schemes, you're entitled to purchase extra shares at any time, in multiples of 10% or 12.5%.

Depending on your lease you may be able to purchase the remaining share in your home, allowing you to progress to 100% ownership, all in one go (please note that some properties are exempt from full ownership). Your lease will explain the process in more detail, along with any terms or exclusions.

## How to staircase in six easy steps



The Lilacs, Trimley St. Martin



## Your staircasing questions answered

### How is the purchase price calculated?

When you decide to staircase, you buy the additional shares at the current market value of the property. To work out the value of your home on the open market, you'll need to instruct a RICS approved Chartered Surveyor to provide a new valuation. For 1% staircasing transactions the valuation is calculated from the Land Registry's HPI.

### How do I begin to staircase?

The first thing to do is appoint a surveyor to carry out a staircasing valuation. Don't forget to advise the surveyor of any improvements you've made to your home and ask them to provide a valuation which excludes these.

Once you've arranged a valuation, please complete the staircasing application form and send it back to us.

### How long is the valuation valid?

The valuation is valid for three months. If you don't buy new shares within this timescale, you'll need to arrange another valuation, which you may have to pay for.

### Will my rent payments alter?

If you're partially staircasing, rather than buying your home outright, the amount of rent you pay will reduce in line with the additional shares purchased. If you staircase to full ownership, you will no longer have to pay rent to us, although a ground rent or service charge may still apply.

### What else will I need to pay?

In addition to the cost of a new valuation and our administration fee, you are responsible for your solicitor's costs, any mortgage arrangement/valuation fee and potentially stamp duty. If you decide to go ahead and buy additional shares in your home, an administration fee of £120 (£100+VAT) is then payable. This is non-refundable.

### What about service charge and buildings insurance?

If you're staircasing to full ownership and your home becomes freehold, you'll be responsible for arranging buildings insurance. However, if your home is to remain leasehold, your buildings insurance and service charge will remain unchanged. In both cases, service charges will still apply.

### What about improvements made to my home?

Please notify us on your application form about any improvements you've carried out to your home so that we can instruct the surveyor to disregard these when they provide the new valuation.

As long as you gained our consent and any relevant planning permission or building regulations before the work started, improvements you need to let us know about could include:

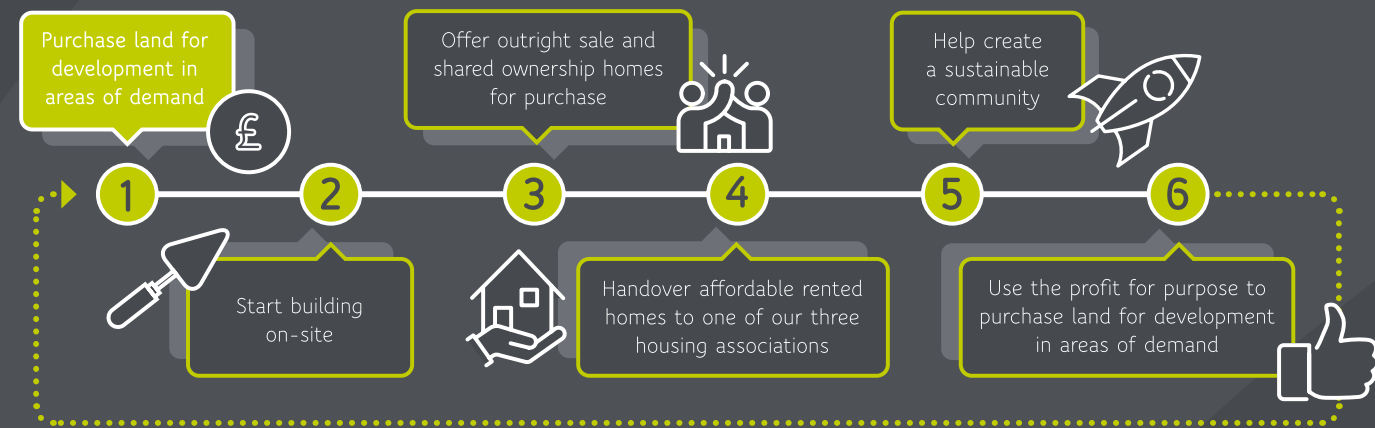
- A kitchen or bathroom
- Upgraded central heating
- A loft conversion
- Double-glazing
- Conservatories

General repairs, maintenance or redecoration are not considered to be improvements

## We're Flagship Homes and we are different

We provide homes for sale and private rent - not just places to live, but places to love. Whatever your circumstances, we have a home for you.

We're different. We have a social purpose. We reinvest any profit we make into providing more affordable homes - we call it profit for purpose. And as part of Flagship Group, we're solving the housing crisis. So, by making a Flagship Home your home, you're helping us to do just that...



## WE'RE HOPESTEAD, PART OF FLAGSHIP GROUP. WE WANT TO END HOMELESSNESS IN THE EAST OF ENGLAND.

We believe everyone deserves a place to call home, and that access to a safe place to call home is a basic human right.

Homelessness is rising in our region and across the country, and we're working harder than ever to tackle its causes and break the cycle.

Homelessness impacts everyone and can stem from relationship breakdowns, job loss, or illness, leaving many people without a safe place to call home.

Our journey is supported by the incredible team at Flagship Group. Their financial contributions power initiatives like Hope at Home.

### MAKING A HOUSE A HOME

Our **Hope at Home** initiative supports individuals transitioning from homelessness into a Flagship home by **providing essential household items like kitchenware, bedding and curtains.**

By supplying these items, we not only ease financial burdens but also **transform houses into warm, welcoming homes.**

### A HEARTFELT THANK YOU

**Thank you for buying your Flagship Home, standing with us, and for believing in the power of hope. You can be sure, that someone else is thriving because of your new home.**

Together, we can create **a brighter future for all.**

HELP SOMEONE  
THRIVE TODAY



f X @  
@\_hopestead

🌐  
hopestead.org



## Customer testimonials

*"They went above and beyond, I cannot thank everyone enough"*

*"We didn't have a large deposit, and shared ownership enabled us to get on the property ladder"*

*"From start to finish the sales adviser was excellent, couldn't fault them at all. Always kept up to date and always helped with every query I had. This is my first time buying a property so I had no experience of what to do or what to expect and they made the whole process so easy and stress-free"*

*"Communication was on a personal and human level"*

*"Flagship has changed my life for the better"*

## How to get started

If you think shared ownership is the right choice for you, call the Flagship Homes Sales Team on 01603 255444 and we'll discuss your eligibility and the homes available to you. Or you can request an application form if you'd prefer.



## How to contact us

### Flagship Homes Sales Team

31 King Street, Norwich, Norfolk NR1 1PD

Telephone: 01603 255444

Email: [sales@flagship-homes.co.uk](mailto:sales@flagship-homes.co.uk)

Web: [flagship-homes.co.uk](http://flagship-homes.co.uk)

Our sales team is available to assist you

Monday - Thursday: 9.00am - 5.00pm

Fridays: 9:00am - 4:30pm



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