



## **Shared Ownership**

Shared Ownership is another way to buy your home. You buy an initial percentage and pay rent on the rest. Nehemiah currently owns 50% of your home and you own the other 50%. By owning 50% you are paying a smaller mortgage, this may help you get onto the property ladder.

## **What is staircasing?**

Staircasing is the term used for buying more shares, you can buy more shares gradually overtime and eventually fully own your home, we can provide you with more details of this on request.

## **Who is responsible for repairs of my Shared Ownership home?**

As a homeowner, you will have certain rights and responsibilities. These include taking care of all the repairs and making sure your home is maintained. You should understand that, although Nehemiah owns a percentage of the property, you will be occupying 100% of it and are therefore 100% responsible.

Your Shared Ownership lease should provide more details about making any major alterations to the property, e.g., new flooring, structural changes, repairs of this nature would have to be authorised by Nehemiah before work commenced.

## **Who is responsible for Insurance?**

**Building Insurance**, this covers the cost of rebuilding your home in the event of a fire or disaster, this Insurance is provided by Nehemiah Housing and covers the external structure of your home.

**Contents Insurance**, you will need to arrange your own contents Insurance. This is essential as it covers the value of personal belongings, furniture, carpets etc.

## **Can I decorate my Shared Ownership home?**

You are free to decorate your Shared Ownership property as you wish, however, Nehemiah will not contribute to decorative improvements.

## **Can I make adaptations / alterations to my Shared Ownership property?**

You should check the terms of your lease. You must have Nehemiah's permission in writing before you make any alterations to your property. However, we will not withhold permission unreasonably.

## **Who pays for other outgoings?**

All other day to day living expenses such as gas, electricity, water, food, Council Tax, repairs, decoration, maintenance and all other household bills will be your responsibility.



### **Can I take a lodger or sub-let when I own a Shared Ownership property?**

Shared Ownership leases do not allow you to sublet your home. This may also be a condition of the mortgage. In some cases, under exceptional circumstances, you may be able to sublet for a specified period. You will be required to obtain written permission from Nehemiah to be able to do this.

If you intend to take a lodger, you should check with us first, but most Shared Ownership leases allow this. Please note, the income you will gain from taking a lodger will not be considered when assessing your affordability for a property, you must be able to afford to purchase the property and make the monthly costs independently of the income from a lodger.

### **What to do if I have further question?**

Please feel free to contact a member of our finance team on 0121 358 0966 (option 4). Who will be happy to help.

Further information on Shared Ownership is also available on the Government website: <https://www.gov.uk/affordable-home-ownership-schemes/shared-ownership-scheme>