

# Shared Ownership Available for Teachers at Haileybury Turnford

## General Information

Buying a home is an aspiration for many people, and so the Broxbourne Borough Council and B3Living have introduced the Open Market Shared Ownership Scheme to assist with the purchase of a home.

Provided that you have sufficient income and a permanent Teaching position at Haileybury Turnford, the Scheme will give you an opportunity to get a foot on the home ownership ladder in an affordable way. In summary, the Scheme provides shared ownership (sometimes referred to as “part buy-part rent”), where you can choose a home of your choice (within limits) being sold on the open market.

The Scheme offers you the opportunity to buy an initial 50% share in a home of your choice, and to pay an affordable rent on the remaining 50% share, which B3Living and Broxbourne Council would continue to own.

You can then purchase further shares in the future in manageable, affordable stages - and eventually own your home outright.



## **Property**

You can choose a property for sale on the open market that meets the following criteria:

- Modern construction – post war masonry cavity wall, or timber framed construction.
- Maximum purchase price of £350,000.
- 1, 2 or 3 bedroom property.
- The property of your choice can be for sale anywhere in Borough of Broxbourne, Harlow, Welwyn & Hatfield, Enfield, Epping Forest or East Herts.
- No flats above commercial properties.
- Purchaser to obtain a RICS Homebuyers Report.
- If leasehold flat – minimum 90 years outstanding on the lease. Also to consider service charges and future major works as this can result in a large monthly outgoings.

## **Applicant**

You will be assessed on the information you provide on the application form, so please complete it carefully.

- You must have an offer of permanent employment from Haileybury Turnford.
- You will be expected to remain in employment at Haileybury Turnford for a minimum of 3 years.
- You will need to consult an Independent Financial Advisor to ensure that you can afford to purchase the property. They will assess this and confirm to B3Living that you can afford to support a mortgage and the rent.
- The mortgage lender may require a deposit of 10% of the share you buy.
- You will need to be able to pay for legal fees and the cost of buying the property.

## **Purchasing further shares/staircasing**

You will initially own a 50% share of the property, but you will have the opportunity at any time to purchase further shares up to full 100% ownership.

A RICS valuer will need to value your property as further shares are based on the housing market at the time you decide to purchase the additional shares.

## **Resale**

When you are ready to sell the property you must first offer B3Living the opportunity to either repurchase your share or to nominate a buyer.

A RICS valuer will determine the price at which the property can be sold.

If we are not able to find a purchaser, then you can sell your share on the open market.

## **Subletting**

It is not possible to sublet the property.

## **Solicitors and Legal Fees**

You will need a solicitor or legal conveyancer to act for you with the legal side of buying the property.

It is recommended to use a solicitor experienced in shared ownership and that you know their fees before they commence any legal work on your behalf.

## **Independent Financial Advice**

When you come to purchase the property you will need to obtain independent financial advice through a financial advisor who has experience in shared ownership.

The financial advisor will advise on affordability and what mortgage products are available to you. We can provide you with details of independent financial advisors who know the shared ownership market.



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