

Shared Ownership



www.rooftopgroup.org

What is Shared Ownership?

Shared Ownership is a well-established route into home ownership. The principle behind purchasing a shared ownership property is that instead of buying the entire home outright, you simply purchase a share in a brand new home and pay a subsidised rent on the remaining share. You will pay mortgage repayments on the share you own and rent on the share you don't.

The initial share you buy will usually be between 10% and 75% of the full purchase price and is tailored to suit your circumstances, meaning it is not only affordable for you now, but in the future too. If you wish to in the future, you can usually buy further shares until you own your home outright.

Your lease is the legal contract between you and your landlord and sets out the rights and obligations of both parties, including the conditions of your lease.

Staircasing

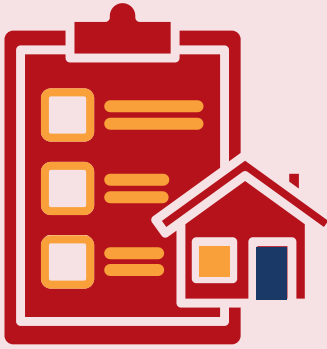
After your initial purchase you can usually buy further shares in your home. This is known as 'staircasing'. The process will be set out in your lease. Often you can staircase to 100% leasehold or freehold of the property, but in some cases, such as in rural areas, you will only be entitled to staircase up to 80%.

The price you pay for additional shares is based on the open market value of the property and this may go up and down depending on housing market conditions. The value of your home will be set by an independent Royal Institution of Chartered Surveyors (RICS) surveyor.

As your share in the property increases, we will revise your rent to reflect the increase, and your rental payments will decrease. There are costs involved, such as solicitors' fees and valuation fees. Please contact our dedicated Sales Team for more information.



Frequently asked questions (FAQs)



How do I report defects?

A new build property has a defects period in which the developer will attend to most faults within the property. This is usually one year from the date the property is built.

Once the defects period has ended, the shared owner is responsible for any subsequent repairs and maintenance costs. New leases have a £500 essential repairs allowance available for the first 10 years. Your home is also covered by an NHBC warranty (or equivalent), which covers your home for structural problems for 10 years.



What is the service charge for?

Service Charges are payments made by you to the housing association services provided. They apply to most shared ownership properties, and they usually cover the repairs and maintenance of communal areas, sometimes including grounds maintenance and pathways. It also includes buildings insurance and a management fee.

It does not include any maintenance or repair of your home, decoration, improvements, or gardening. Details of what can and cannot be charged, and how it is calculated, will all be set out in the terms of your lease. There are no limits on the level of service charges, but we (the freeholder) can only pass on reasonable costs to you (the leaseholder).



How is my rent set?

The rent will be reviewed as set out in the lease, typically each year. The reviewed rent will usually be increased in line with changes in the Retail Prices Index (RPI) or Consumer Price Index (CPI).



Sinking funds - what are they and what do I have to do?

A sinking fund covers the cost of major repairs that may be needed in the future and provides a way to spread the cost of expensive work that may be needed on your building. Depending on your lease and property it could be used to pay towards external roofs, windows, drains and plumbing systems, parking areas, footpaths, redecorating shared areas and so on. A sinking fund is necessary to ensure that the costs of major renewals and replacements are paid equally by all residents. If you have to contribute to a sinking fund, it will say so in your lease. You usually pay this as part of your service charge.



What about home improvements?

You are free to make cosmetic improvements, such as decorating, but you will need written permission to carry out any significant improvements or alterations. Please refer to your lease for full terms and guidance. The cost of improvements must be met by you and there will be an administrative charge from Rooftop. The work must be carried out by a competent tradesperson and are subject to relevant building regulations and planning permissions. We may wish to inspect the works when complete.

For further information, you can email us at:
sales@rooftopgroup.org

How to contact us



You can email us at:
sales@rooftopgroup.org



Or call us on: **01386 420 837**



Or write to us at:
Rooftop Housing Association
70 High Street
Evesham
Worcestershire
WR11 4YD

Service requests, complaints, and the Housing Ombudsman

It is important to us that you are happy with the service we provide, but sometimes things do go wrong. When this happens, we want to ensure we put things right promptly and that we learn from your experiences.

Our approach is based on the
Housing Ombudsman's dispute
resolution principles

- Be fair
- Put things right
- Learn from outcomes

Any staff member can raise a complaint for you. Alternatively, you can email us at **enquiries@rooftopgroup.org**.

If you aren't happy with the outcome of a complaint, you can ask the Housing Ombudsman to intervene on your behalf.



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