Portsmouth Homes

Portsmouth CITY COUNCIL

Shared Ownership Policy - Quick Guide (V1.1).

What this policy is about

This quick guide provides a brief overview of the Shared Ownership Policy. It explains what shared ownership is, who can apply, the costs involved, and the responsibilities of shared owners.

Who it applies to and what shared ownership is

This policy applies to people applying for, or living in, a Portsmouth Homes shared ownership property, currently available on a limited number of homes.

Shared ownership is an affordable housing option for people unable to buy on the open market. You buy a share of the home and pay rent on the remaining share, plus any service charges.

Who can apply? *(See policy: Eligibility check p4)*

Applicants must meet affordability and eligibility criteria, including:

- being aged 18 or over and resident in the UK
- having a household income below £80,000
- being unable to afford a suitable home on the open market
- passing affordability checks
- not owning another property at the time of purchase

Eligibility is assessed in line with Homes England and regulatory guidance.

Applying for a shared ownership home *(See policy: Application process p.5-6)*

Applicants must complete an eligibility and affordability assessment and provide relevant financial and identity documents.

Buying costs and ongoing payments *(See policy: Buying costs & Paying rent and service charge p.7)*

When buying a shared ownership home, you will need to pay:

- a deposit on the share you are buying
- legal and mortgage costs
- monthly mortgage payments
- rent on the share you do not own
- service charges where applicable

Failure to pay rent or service charges may put your home at risk.

Buying more shares (staircasing) *(See policy: Staircasing and Buying more shares p 4,8)*

Shared owners can usually buy additional shares over time. The price is based on the current market value, and rent reduces as your share increases. Independent financial advice is recommended.

Repairs, Improvements and Responsibilities *(See policy: Repairs, Maintenance & Improvements p 11-12)*

Shared owners are responsible for repairs and maintenance inside the home, regardless of the share owned.

Portsmouth Homes is responsible for structural and communal repairs, with costs shared through service charges.

Permission is required before making structural changes or certain improvements.

Selling or Subletting your home *(See policy: Selling your home & Subletting p 9-10)*

Shared owners can sell their home at any time. If you do not own 100%, Portsmouth Homes has a nomination period to help find a buyer before it can be sold on the open market.

You cannot sublet your whole home without permission, except in limited circumstances.

Support and advice *(See policy: Support p 12)*

Shared owners experiencing financial difficulty are encouraged to contact their **Leasehold Services Officer** or housing office. Advice and support is available.

Further information

This is a summary only. For full details about eligibility, costs, staircasing, selling and responsibilities, please refer to the Shared Ownership Policy or contact Portsmouth Homes.

Information is available in alternative formats on request.

Link: [Shared Ownership policy]