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Shared Ownership

Frequently Asked Questions

If I purchase a share in a property, what will I actually be buying?

You will pay Broadland Housing Association or the current owner the minimum share required and will be granted a lease. On a new purchase most leases start at 990 years. On a resale you will be purchasing an existing lease. Please check how many years are left on the lease before proceeding as these will vary, on some of our older properties leases initially started at 99 or 125 years. The lease is a legally binding document between Broadland Housing Association and you which covers the rights and responsibilities of both parties.

Once I purchase a share what payments will I have to make?

You will need to pay Broadland Housing Association monthly for your rent on the unowned share as well as any service charge due. In addition, you might have monthly mortgage payments to your lender for the share purchased. You will be responsible for paying all the usual outgoings associated with owning your own home such as council tax, electricity / gas bills, water, broadband and contents insurance.

Will the rent and service charge be fixed throughout my ownership?

No, rent and service charge will be subject to change and is reviewed annually on 1st April. Please refer to your lease on how the rent increase is calculated. You will be contacted prior to any changes.

Can I make alterations or improvements to my home?

If you wish to carry out minor alterations such as painting, hanging photos, flooring, fitted wardrobes or garden landscaping then you do not require permission. If you want to carry out major alterations such as a new kitchen, bathroom, replacement doors and windows or an extension then you will need to seek approval from Broadland Housing Association first as well as any relevant planning permissions or building regulations. We would not unreasonably deny a shared owner permission to carry out alterations.

What happens if my home needs any repairs or maintenance?

If you are purchasing a new property you will have a 1 years defects period from the date of sale completion. Some new leases also contain a 10 year repairs period on certain components within the property, you should refer to the lease for guidance. In general if you are purchasing a house you will be responsible for carrying out all internal and external repairs and maintenance. If the property is a flat you will be responsible for the interiors and Broadland Housing Association (or managing agent) will be responsible for external / structural works. For flats the cost of external repairs is generally collected from you through service charge or a sinking fund. On most new build developments a management company will be appointed to maintain the public open spaces, the cost for this is collected through the service charge paid to Broadland Housing Association. You are responsible for annual servicing of the boiler or heating system whether you own a flat or a house / bungalow.

Can I sublet my home in the future?

No, subletting is not permitted. Your shared ownership home must be your primary home of residence. You can have a room mate / lodger but you are responsible as the leaseholder for all financial commitments associated with the property.

Who insures my home?

Buildings insurance is covered by Broadland Housing Association, the cost for this is covered within your service charge. You are responsible for providing your own contents insurance.

What if I want to sell my home in the future?

You must inform Broadland Housing Association of your wish to sell in writing. Under the terms of your lease Broadland Housing Association has a nomination period usually between 4 – 8 weeks to find you a buyer. After this period or if the Association waives the nomination period, you can then market with an estate agent. The sales price during the nomination period will be determined by an independent chartered surveyor (RICS surveyor). You will not be able to sell your share for an amount higher than that stated in the valuation survey. All prospective buyers will need to be eligible for shared ownership and will undergo a financial assessment based on current guidance. There are costs associated with selling the share in your property, please speak to Broadland Housing Association for further information and the process to sell your share.

Can I purchase further shares in my home?

After 12 months of ownership you can purchase further shares, also known as staircasing. The minimum you can purchase varies between 1% – 10% depending on your lease. The maximum you can purchase varies between 80% – 100% of the value of the property. Some properties have a restriction which only allows you to purchase up to 80% in the future meaning you will never be able to own the property outright. There are costs associated with buying further shares, please speak to Broadland Housing Association for further information and the process to staircase.