



FAQ

Frequently Asked Questions

What is shared ownership?

Shared ownership is an affordable home ownership scheme. You purchase a share (between 25% and 75%) of a property and Bield own the rest. You pay a monthly rent and service charge to Bield on the remaining share.





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Can I buy more shares at a later date?

You will have the option to buy additional shares 12 months after your initial purchase. Please contact us so we can advise how much you can purchase. The value of any extra shares will be based on a valuation in the current market and **not** when you bought your initial share. You are strongly advised to consult with a financial advisor before proceeding with the purchase of any additional shares.



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Who is eligible?

Applicants require to be over the age of 60 to be considered for shared ownership and the property must be your sole and primary residence from the day you take ownership.



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Does the rent charge amount differ depending on the share I own?

Yes - the rent charge reduces when additional shares are purchased and your share in the property increases.



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Does the service charge amount differ depending on the share I own?

No - as the sole occupant of the property, you are responsible for paying 100% of the service charge.



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Can I buy a shared ownership property if I currently own a home?

No - the shared ownership property must be your sole residence.



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What are the costs involved in buying a shared ownership property (before and after completion)?

We cannot advise on this - you must appoint your own solicitor to carry out the conveyancing in relation to the purchase and sale of your share.



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What are my responsibilities as a shared owner?

Your core responsibilities are to pay your rent and service charges on time, to take care of your property and, if you want to make any non-cosmetic changes to the property, you must request permission from Bield first.





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Can I rent out my spare room?

No - as a shared ownership occupier, you are not allowed to sub-let the property.



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What is the process for selling my shared ownership property?

You can sell your home or your share at any time, but you must inform Bield in writing. If you have made any improvements to your home, these will be reflected in the valuation. You will not be reimbursed for the cost of any improvements made at your own expense. Once a valuation has been carried out on the property, we will check our waiting list for suitable interested parties. In the event that we cannot identify an interested party, the share can be sold on the open market with the selling costs split between you and Bield. The amount you sell your property for will be split proportionately to the shares held by you and Bield.





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What is the process for buying a shared ownership property?

You must appoint a solicitor to act on your behalf. A solicitor acting on behalf of Bield will deal with our interest in the purchase. You will pay for your share of the purchase price in the usual way, along with legal costs, survey fees and any other costs associated with the purchase (including Stamp Duty if applicable). The Shared Ownership Agreement (also known as an Exclusive Occupancy Agreement) that you enter into with Bield is for a 20 year period. You will have the opportunity to extend this provided certain technical legal issues can be satisfactorily overcome. You and your solicitor will be contacted well in advance of that date to agree an appropriate way forward.



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How do you apply for a shared ownership property?

You must contact Bield and ask to be placed on our waiting list. We will take into account what your housing needs are at the time. We will provide you with a shared ownership application form to complete. Once your application has been assessed, we will contact you to confirm whether or not you are eligible to buy a shared ownership property. If you are eligible, you will be contacted when a property becomes available in your chosen area.



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Can I have a pet in a shared ownership property?

As most shared ownership properties are leasehold properties, there are usually lease restrictions around pet ownership. However, more homes are becoming pet-friendly meaning you can request permission from us to have a pet.