

FREQUENTLY ASKED QUESTIONS FOR SHARED OWNERSHIP AT HEYFORD PARK

1. Who are Heyford Regeneration and what do they do?

Heyford Regeneration is a recently established Housing Association currently providing new affordable homes at Heyford Park, Oxfordshire. Heyford Regeneration are offering two types of affordable product at Heyford Park, these are affordable rental and shared ownership properties.

2. What is shared ownership?

Shared ownership is a way to own a home if you cannot afford the full purchase price. You buy a share of your home (50% to 75% of the home's value) and pay rent on the remaining share. Heyford Regeneration will own the remaining share of the property.

You will be able to purchase more shares in your home when the time is right for you; this process is called "Staircasing". The cost of your new share will depend on how much your home is worth when you want to buy the share and based on an independent valuation.

Shared ownership will only be available on certain properties at Heyford Park and as you will need to raise a mortgage for your share of the property. Purchase will be subject to financial checks.

3. How do I know if I am eligible for a shared ownership property?

To be eligible for shared ownership you must meet certain criteria set by the government. You can buy a home through shared ownership if any of the following apply to you:

- Your household income is below £80,000 a year
- You're a first time buyer
- You used to own a home but cannot afford to buy one now
- You are an existing shared owner looking to move

Please also note, Heyford Regeneration and Cherwell District Council have created a Local Lettings Plan that is bespoke to Heyford Park, and that will work alongside the Housing Authority's Allocations Policy in order to determine priority for the Affordable Rental and Shared Ownership properties that are being built on the site. There is a copy of the Local Lettings Plan on the Important Downloads page of the Heyford Regeneration website, which will provide further information about eligibility and priority allocations.

4. What do I need to do to purchase a Shared Ownership property at Heyford Park?

Anyone who wishes to be considered for a shared ownership property should first be registered with Help to Buy South. Help to Buy South are the registered Help to Buy agent for the Cherwell district.



- Once you are registered with Help to Buy South you will be able to view the properties we have available at Heyford Park for shared ownership purchase.
- You will also find the contact details for the Shared Ownership sales representative who will then be able to advise you more specifically on the purchase.

All shared ownership purchases will be subject to financial affordability checks. It is important that you seek independent financial advice to fully understand what sized deposit you can afford and which mortgage is most suitable for your purchase. An Independent Financial Advisor (IFA) will be able to assist you with this. We are able to recommend an IFA or you can find one for yourself, although it is best to check that they have previous experience with Shared Ownership purchases.

5. What size home can I purchase?

There is no limit on the number of bedrooms applicants seeking a shared ownership property will be able to purchase.

6. Can I choose which home I purchase?

Shared ownership properties will be advertised on the Help to Buy South website (www.helptobuysouth.co.uk). If you are interested in a property that is advertised on the site you should make contact using the details provided on the advert and your purchase will be discussed from there.

7. How much rent will I have to pay?

The amount of rent you pay on your shared ownership property will depend on what percentage of your property you purchase. Rent is calculated as a percentage per annum of the house share you do not own, therefore your rent will be set after your percentage purchase has been confirmed.

8. How do I pay my rent?

Your rent will be due on a monthly basis and will be set out in your lease contract. Rent will be payable to Heyford Regeneration Ltd via direct debit or standing order.

9. Can I have pets in my new property?

You are welcome to keep any pets you wish to at your property.

10. Selling Your Home

If you own 100% of your home, you can sell it yourself. When you put it up for sale Heyford Regeneration has the right to buy the property back first. This is known as 'first refusal' and Heyford Regeneration has this right for 21 years after you fully own the home. If you own a share of your home, Heyford Regeneration has the right to find a buyer for it or it will be down to you to sell it through an estate agent.

