eastbrooke homes

Shared Ownership Guide

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Shared Ownership, sometimes referred to as part-buy, part-rent, offers a more accessible and affordable route to owning your own home.

At eastbrooke homes, we partner with you to help make home ownership possible. You buy a share you can afford, and we support you with the rest, so you can move forward with confidence.

What is Shared Ownership?

With Shared Ownership, you purchase a percentage of a property and pay rent on the share you do not own.

Because you're only buying a portion of the home:

- Your deposit is typically lower (often from 10%)
- Your mortgage is smaller
- You can increase your share over time

This makes Shared Ownership a more flexible and manageable way to get onto or move up the property ladder.

Shared Ownership might be the right choice if:

- You are aged 18 or over and live in the UK
- Your household income is £80,000 a year or less
- You cannot afford to buy a suitable home on the open market without assistance
- You can afford and sustain the costs of buying and living in the home, including mortgage, rent and household bills
- You are a first-time buyer, former homeowner, existing shared owner looking to move, or a homeowner who needs to move but cannot afford a suitable home
- If you already own a home, it must be sold on or before completion
- You are not in rent or mortgage arrears or in breach of a tenancy agreement at the time of application.

Some homes may have additional requirements, such as local connection or planning criteria. These will always be clearly shown on the property listing.

How Does It Work?

You buy a share of your home's full market value and pay rent on the share you do not own.

- The minimum share varies by home (not all properties are available from 10%)
- You will complete an affordability assessment to determine what share is suitable for you
- You'll be encouraged to buy the largest share you can comfortably afford, without overstretching financially

In addition to your mortgage and rent, you may also pay:

- Service charge or estate charge
- Buildings insurance
- Management fees or reserve fund contributions

All costs will be clearly outlined in your Key Information Documents.

Affordability and choosing your share

Before you can buy, you will need to complete an affordability assessment with a suitably qualified mortgage or financial adviser.

They will review:

- Your income and savings
- Financial commitments
- Expected housing costs

This ensures your purchase is both affordable and sustainable. It also helps determine the share you can comfortably buy.

How we allocate Shared Ownership homes

Shared Ownership homes are allocated on a first-come, first-served basis to applicants who meet eligibility and affordability criteria.

For eastbrooke homes, this is based on when we (or our appointed agent) receive:

- Your completed application form; and
- Your initial financial assessment

Where demand is high, listings may close once sufficient applications have been received.

- Eligible Armed Forces applicants may be prioritised in line with Homes England guidance
- Some homes may be subject to Section 106, planning or local criteria

These details will always be included in the property listing.

Key Information Documents

Before reserving your home, we will provide a set of Key Information Documents. These are designed to help you fully understand what you are buying.

They include:

- Key information about the home
- Summary of costs
- Key information about Shared Ownership

You should read these carefully and take independent legal and financial advice before committing.

Your Shared Ownership Journey

We're here to guide you every step of the way.

1 Search

Browse available homes on our website and review key details, costs and eligibility criteria.

2 Check eligibility

Complete our initial application and, where required, register your interest.

3 Affordability assessment

Speak to a qualified adviser who will confirm what you can afford.

4 Apply and allocation

Once your application and assessment are submitted, your application will be considered in line with our allocation process.

5 Reservations and documents

You'll receive your Key Information Documents and, if successful, can reserve your home.

6 Legal and mortgage process

Your solicitor and lender will progress the purchase.

7 Exchange, completion and moving in

Once complete, you'll receive your keys and move into your new home.

Costs to budget for

Before you reserve, it's important to understand both initial and ongoing costs.

Initial costs may include:

- Reservation fee
- Deposit
- Legal fees
- Mortgage fees or valuation
- Removal costs
- Stamp Duty Land Tax (if applicable)

Ongoing costs may include:

- Mortgage payments
- Rent on the remaining share
- Service or estate charges
- Council Tax
- Utilities
- Contents insurance
- Maintenance and repairs

Your Summary of Costs document will outline the expected monthly costs.

Repairs and maintenance

As a shared owner, you are responsible for maintaining your home.

For new Shared Ownership homes:

- There is usually a 10-year repairs period (while you own less than 100%)
- Qualifying structural and external repairs are not recharged through the service charge
- You may be able to claim up to £500 per year towards certain essential internal repairs

Full details will be provided in your lease and Key Information Documents.

Can I sublet my home?

You can rent out a room in your home as long as:

- You continue to live there as your main residence

You cannot sublet the entire property unless:

- You own 100% of the home, or
- You have written permission from eastbrooke homes (only granted in exceptional circumstances)

If you have a mortgage, you'll also need your lender's permission.

Buying more shares (staircasing)

After buying your home, you can increase your ownership; this is called staircasing.

- You can usually buy additional shares of 5% or more
- For the first 15 years, you may be able to buy smaller shares (from 1%) each year
- As your share increases, your rent decreases

The cost will depend on your home's current market value.

Selling your Shared Ownership home

If you decide to sell before owning 100%, you'll usually need to offer your home back first. This is known as the nomination period.

- Typically lasts 4 weeks for new model leases
- We will aim to find a suitable buyer during this time
- After this period, you may be able to sell on the open market (subject to your lease)

Ready to begin your journey?

We're here to support you every step of the way.

Get in touch with our team to explore your options and find a home that works for you.