



## **New Build HomeBuy**

You can buy a home on a leasehold basis on shared ownership terms – part buy, part rent. The minimum initial share you can buy is 25%, and 75% is the usual maximum. You will need savings and/or be able to raise a mortgage for the share you want to buy, and you will pay rent on the share you don't own. Rents are calculated to be affordable. You will usually pay a rent of approximately 2.75% of the share you do not own.

You can buy additional shares as you become able to afford it, until you own the home outright. This is known as 'staircasing'. When you want to sell the property you can sell the share you own to another household nominated by your landlord or you can staircase to 100% and sell it in the normal fashion.

However, your landlord may want to buy the property back from you to offer to other households who want to enjoy low-cost home ownership. They will tell you if they want to do this when you tell them that you want to sell. The property is sold at market value and you benefit from any increase in value that has built up on the share that you own.



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to [nomad.homebuy@nomade5.co.uk](mailto:nomad.homebuy@nomade5.co.uk).