

INTERESTED IN GETTING YOUR FIRST STEP ON THE HOUSING LADDER?

SHARED OWNERSHIP WITH THRIFT COMMUNITY LAND TRUST FOR SOHAM MAY BE THE ANSWER!

What is shared ownership?

Shared ownership is a way to own a portion of your house and pay rent on the remaining share. It allows you to get onto the housing ladder without having to buy a property outright. **You will, however, need a certain amount of savings for a deposit and legal fees.**

Why buy shared ownership?

- ❖ Through shared ownership you own a share of the house you are living in. This means that you are **building equity on your share whilst you live there**. This can make it a fantastic way to get onto the housing ladder
- ❖ Since you are only required to buy a share of your home this **enables you to obtain a mortgage on a property that you may be unable to afford outright**
- ❖ You are able to 'staircase' and buy a bigger share of your house as and when you can afford to do so – meaning that you own more and are paying rent on less

Am I eligible?

- ❖ You must have a **strong local connection** to the parish of Soham; this could be living or working in the town or having family that live in the town
- ❖ You must be able to **obtain a mortgage** for your share of the property. This will be much more manageable and will require a lower deposit than buying the same house on the open market **but will still require savings and a sufficient income**
- ❖ If you are not sure but would like to find out more, **please contact the CLT** using the details below!

How Do I Apply?

If this sounds like something you, or someone you know, would be interested in then please contact Thrift CLT for Soham at info@thriftsoham.org.uk . Alternatively you can download an Expression of Interest form by going to www.thriftsoham.org.uk and clicking on 'Downloads'.



E: info@thriftsoham.org.uk
W: www.thriftsoham.org.uk