Exciting opportunity to buy a brand new 2 or 3-bedroom home in Landbeach under a shared ownership lease!





Hundred Houses Society, in partnership with Hill Partnerships and Iceni Homes, is developing a small scheme of 8 new affordable homes in the beautiful Cambridgeshire village of Landbeach. 3 of these homes will be sold under a shared ownership lease to people who have a close link to the village.

What is shared ownership?

Shared ownership helps people who cannot afford to buy a home outright, to purchase a home in stages. Hundred Houses owns the freehold of the property and sells a share to you under a shared ownership lease.



Initially, you will buy a minimum share of the property (usually 50%, but it could be more or less), the actual proportion will be determined after we have carried out an affordability assessment. You will then pay Hundred Houses a subsidised rent on the remaining share. The total monthly costs of the mortgage and rent are lower than the cost of a mortgage needed to buy the property outright.

After a year you can purchase further shares in the property in tranches of 10%, up to 80%. As you purchase more shares the proportion of rent due to Hundred Houses will reduce.

How do I apply?

You need to register with Orbit HomeBuy Agents as follows:

orbit HOMEBUY AGENTS

Orbit HomeBuy
Garden Court
Harry Weston Road
Binley Business Park
Binley
Coventry CV3 2SU

Telephone: 0345 8502050

Email: hba@orbit.org.uk

Website: www.orbithomebuyagents.co.uk

Normally you will be a first time buyer who cannot afford to purchase on the open market and you will live or work in Landbeach or the surrounding villages in South Cambridgeshire District Council.

If your application progresses, we will carry out a full assessment of your financial circumstances to check that you can afford the home. You will need to provide us with original documents showing your income, savings, loans and debts and provide information on all your outgoings.

What will it cost me?



Most shared owners get a mortgage from a bank or building society. Your finances therefore need to be sufficient to enable you to repay the mortgage and to pay the rent on the part of the property you do not own. Your bank or building society will advise you on how much the monthly mortgage repayment will be and this will be based on the proportion of the share that you purchase and the current valuation of the property. For indicative purposes, the market valuations as at August 2011 and the weekly rents based on a 50% share are shown in the table. The valuation may change and your mortgage lender will require an up-to-date valuation in order to calculate the repayments.

	100% valuation at August 2011	Rent based on 50% of unpurchased share (per calendar month)	Minimum earnings required based on a 50% purchase *
2 bed House	**£192,500**	**£234.00**	**£26,000**
3 bed house	**£225,500**	**£272.00**	**£31,000**

* using 3.5 as the earnings multiplier and 5% deposit

Included in the rent is a service charge to cover the costs of maintaining communal areas, building Insurance and a management fee, estimated to be approximately £14 per calendar month.

There are other costs associated with purchasing your home, which may include solicitor's fees, valuation fees, stamp duty and removal expenses. We will need a reservation fee of £300, payable when an offer has been made and accepted, which is refundable on completion.

What information is included in the lease?



The property will be sold to you on a lease of 125 years. This entitles you to live in your home as an owner-occupier. Other information contained in the lease specifies how you can purchase further shares, and the conditions regarding the sale of your home. It also sets out your responsibility for repairing and maintaining your home and for paying the rent and service charge.

What homes are available?



The three new homes (1x 2-bed / 4 person house and 2 x 3-bed / 5 person houses) for shared ownership are part of an overall development of 10 homes being built by Hill Partnerships. The development centres around an area known as Walnut Farm. It will have adequate parking and attractive roads, and adjoins open countryside. The homes will be well insulated and attractively finished externally to suit the rural location. All the homes have gardens and parking spaces.

When will the homes be available?

The contractors are on site and the homes are expected to be ready for occupation end of November 2011.

Location



Landbeach is a small, peaceful village situated about 3 miles North of Cambridge. Facilities in the locality include primary schools, secondary schools, supermarket, an excellent community club within the village and good local rail and road links to Cambridge and London.

The site is located off the High Street.

Finally…

The information and images in this brochure are for guidance only. If you proceed with a purchase current valuations will be required which may alter the thresholds for affordability of the home (minimum earnings requirement). You will need to have detailed discussions with your mortgage lender / financial adviser to discuss how this may affect your ability to repay any loan.

For further information contact us at:

Hundred Houses Society
51 Scotland Road
Cambridge
CB4 1QW

Telephone 01223 315036
Fax 01223 315087
Email info@hhs.org.uk
Website www.hhs.org.uk

Or contact Peter Nowak directly on 01223 376991 or pnowak@hhs.org.uk

We are open Monday to Friday (excluding public holidays)
Our switchboard is open from 8.45am to 5.00pm (4.30pm Friday)
Our offices are open from 9.00am to 4.30pm (4.00pm on Friday)
On the last Tuesday of each month the offices will be closed until 11.00am for staff training

August 2011