

Can't get on the housing ladder? Fed up with renting?



*Have you thought about shared ownership?
Tor Homes has properties in your area.*

To find out more, contact
the Home Ownership Team
on 0800 316 88 39
or visit the websites:
www.torhomes.com
www.home2own.org.uk



Shared ownership: an idea of the costs involved

As an example, purchasing a 40% share of a two-bedroomed apartment would cost you around £52,000 and you would also pay a weekly rent of around £40.

Depending on the type of property, you may have to pay a service charge for shared facilities. This could include cleaning of communal areas, grass cutting and lighting and will typically range from £8 to £13 per week.

You must also budget for legal costs and conveyancing – this can range from about £600 to £1,200 depending upon the type of property you wish to buy and what ‘searches’ (e.g. land registry, water and environmental risks) you undertake. You are likely to be liable for ‘stamp duty’ on any purchase (e.g. 1% of the price between £125,001 to £250,000 – but you may be able to pay against only that element of the share you are purchasing). Any solicitor or conveyancing firm will provide you with an estimate of costs before you commit to anything.

Because properties vary widely, so do the costs. As such, these figures provide a general indication only. To find out more about the shared ownership properties in your area and to get a more accurate idea of the costs for the type of property you are interested in, do not hesitate to call Tor Homes on 0800 316 88 39. You will not be pressurised at any point and will be under no obligation should you ask for an estimate of costs.

