



## Can I afford shared ownership

You need to work out what you can afford to pay for a mortgage and rent per month in advance.

### Ask yourself the following questions:

- Are you in a permanent job, and is it reasonably secure?
- Do you earn enough to pay off the mortgage, rent and any other responsibilities that you have (such as unexpected repairs, insurances, bills and council tax)? Don't include overtime in this calculation of earnings.
- Would you be able to meet any increases in your monthly payments if mortgage interest rates and your rent were to go up?
- How much will you have to pay for your legal fees, disconnection and re-connection charges and removal costs (if any)?
- How would you pay your rent or mortgage if you fell sick and were unable to work?
- Are there any hidden costs that you are unaware of (such as service charges)?

Buying a property is a serious financial undertaking and if you are considering shared ownership you should seek financial advice from a registered adviser, your own bank etc.

You will need to provide us with a valid mortgage offer together with proof of your income and savings as proof that you can afford to buy, maintain and keep up rent and mortgage payments on a property.

For this reason you will be asked to complete a financial statement before any formal offer of a property can be made.

If you would like to know more, please contact [our Home Ownership Coordinator](#).

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