

# *Leasehold Property & Shared Ownership*

## **Leasehold Property**

Purchasing a leasehold property can be significantly more complicated and take far longer than buying a freehold property, because of the amount of additional information which is required to be supplied by the freeholder or managing agents. In addition the lease is a lengthy document and has to be carefully inspected to ensure that the term of years left to run is sufficient for you and your mortgage lender's requirements.

For these reasons our legal fee for acting on a leasehold purchase, will be higher than those on a freehold purchase. Please contact us for a free no obligation estimate or telephone us to discuss your requirements..

## **Shared Ownership**

Shared ownership schemes allow you to purchase a share in the property, typically 25% - 50% of the market value in the property, whilst paying rent to a housing association or local authority on the remaining share.

This is done by granting you a lease for the share that you purchase, which in most cases will also give you the option of purchasing additional shares in the future, which is called "staircasing". In the case of freehold property, you can eventually "staircase" to 100% ownership and then have the freehold interest transferred to you.

There are several mortgage lenders who specialise in shared ownership mortgages.

You can sell your existing share at open market value to a buyer approved by the housing association in the future.