

Housing options

Options for purchasing a property

Shared Ownership

Is essentially for people who would like to own their own home but cannot afford to buy on the open market. The cost of ownership is reduced by:

- The rent is less than the rate charged on the open market and usually charged at 2.75% of the property value per annum,
- You can start with a little as 25% share in some cases,
- Your deposit can be 5% of the price of the share, not of the whole property.
- Stamp duty land tax (SDLT or simply 'stamp duty') can generally be deferred until your share reaches 30%.

Shared Ownership properties can often be found in private developments as the provision of a certain number of Shared Ownership units will often be required as a part of the planning permission for a development.

The general eligibility criteria for Shared Ownership is as follows:

- You must be at least 18 years old
- Outside of London your annual household income must be less than £80,000
- In London your annual household income must be less than £90,000
- You should generally be a first time buyer, i.e. you don't already own a home. If you do already own, you must be in the process of selling it
- You should not be able to afford to buy a home suitable for your housing needs on the open market
- You must show you are not in mortgage or rent arrears
- You must be able to demonstrate that you have a good credit history (no bad debts or County Court Judgements) and can afford the regular payments and costs involved in buying a home
- You should have savings or to be able to easily access at least £4,000 to cover the costs of buying a home. This is a guideline figure – the actual amount you need will depend on option you choose

In most cases you will also need to have enough savings or be able to easily access a minimum 5-10% of the equity share you are buying, as a deposit.

Further information about Shared Ownership can be found at: [Shared ownership explained](#)

Help to Buy

Is a government backed scheme which aims to help first time buyers onto the property market. Help to Buy equity loans give buyers who want to purchase a new build home with the help of an equity loan (also known as shared equity) of up to 20% of the value of the home you are buying. The government provides the loan of up to 20% (40% in London), so the buyer needs only a 5% deposit, and a 75% (55% in London) mortgage to make up the rest.

Help to Buy Equity Loans make getting on to the housing ladder more accessible to some by reducing the amount required for a deposit when compared to buying a property on the open market. Another benefit of a Help to Buy Equity Loan from the government is that with a larger amount to put down, the buyer will hopefully get a better mortgage rate from the lender.

The Help to Buy Equity Loan is interest-free for 5 years. After that, the purchaser pays an annual fee of 1.75% on the amount of the outstanding loan. The fee will increase each year by inflation (Retail Price Index (RPI) + 1%.

The purchaser can start repaying the equity loan after they've owned the home for a year, but they'll need to be able to pay a minimum of 10% of the property value at the time of repayment.

The general eligibility criteria for Help to Buy is as follows:

- It is open to all buyers seeking a new build home, you must be at least 18 years old
- There is no maximum household income level
- You will require at least a 5% deposit of the full purchase price
- You must take out a mortgage which will need to be for 25% or more of the full purchase price
- You cannot buy a home on sale for more than £600,000
- Buyers cannot use the scheme if they require a main mortgage more than 4.5 times their household income.
- Help to Buy is not available for buy to-let investors or those who will own any property other than their Help to Buy property after completing their purchase. You cannot rent out your existing home and buy a second home through Help to Buy.

Further information about Help to Buy can be found at: [Help to Buy explained](#)

There are differences between Help to Buy Equity Loans and Shared Ownership, generally, with Help to Buy Equity Loans you purchase and legally own all the property. The key point is that the deposit you put down includes a equity loan making up the difference between the mortgage and purchase price.

In contrast, Shared Ownership schemes are usually when you own a specific share as a lease on a Shared Ownership property (normally owned by a housing association), and you

can only achieve 100% ownership by 'staircasing' up from shares of 25%+ to full ownership.

Help to Buy is generally provided by house builders and Shared Ownership by housing associations, but there are some housing associations with allocations for the Help to Buy equity loan scheme.

Right to Acquire

Allows most housing association tenants to buy their home at a discount.

You can apply to buy your housing association home if you've had a public sector landlord for 3 years. These landlords include:

- housing associations
- councils
- the armed services
- NHS trusts and foundation trusts
- Eligible properties

Your property must either have been:

- built or bought by a housing association after 31 March 1997 (and funded through a social housing grant provided by the Housing Corporation or local council)
- transferred from a local council to a housing association after 31 March 1997
- Your landlord must be registered with Homes England

The home you want to buy must also be:

- a self-contained property
- your only or main home

Options for renting a property

Private Rent

Rents are offered at market rates.

Intermediate Market Rent (IMR)

IMR is designed to help working households who cannot yet afford to buy a home, who are unable to afford the cost of renting on the open market or cannot access social rented housing.

Intermediate rent offers you the opportunity to rent at less than the market rate. The rent charged is normally approximately 20% lower than what you would expect to pay for a similar home in a similar area if you were renting from a private landlord.

The general eligibility criteria for IMR is as follows:

- Overall household income below £90,000 if applying for a property in London or £80,000 if applying for a property outside of London
- Cannot be a property owner
- You may be required to currently live or work in the area in which you are applying to rent (varies from scheme to scheme).

Social rent

Applicants need to apply to your local council's housing list.

Key workers rent

Key workers are public sector employees who provide a vital frontline service in areas of health, education and community safety. Key workers have the opportunity to rent at less than the market rate.

Housing Associations

LOCAL SPACE

Local Space was created in 2006 by a partnership between the London Borough of Newham and a group of housing professionals. Local Space currently own circa 2,000 homes with 1/2/3 bedrooms and a few family homes with 4/5 bedrooms that are available to rent. Some of these properties are ring fenced for keyworkers. A significant number of them are located in Newham. Local Space has agreed to prioritise Newham teachers who register on their housing list.

To qualify for the keyworker scheme you must receive an annual salary in the range of £18,000 -£35,000.

Keyworkers can contact Local Space on: 020 8221 4000, or email info@localspace.co.uk to apply for accommodation.

Further details about Local Space can be found at: [Local Space](#)

LONDON & QUADRANT (L & Q) HOUSING ASSOCIATION

The L&Q Group houses around 250,000 people in more than 95,000 homes, primarily across London and the South East. On average, residents living in these homes pay less than 50% of market rents.

The range of options are:

Shared ownership

Private and intermediate rent

Contact: **0300 456 9997**

Further details about L & Q can be found at: [L & Q Housing](#)

NETWORK HOMES

Network Homes own and manage 20 000 homes across London, Hertfordshire and the South East.

The range of options are:

Intermediate rent: Network Homes have a range of different types of intermediate rental homes including studios, one, two and three bedroom flats and shared apartments. Shared apartments include a private bedroom with en-suite bathroom (London only) and shared living facilities.

Private rent

London Living Rent: is a scheme from the Mayor of London. Homes are offered for private rent for middle income earners on assured short hold tenancies of up to three years.

Tenants have the option to buy your home on a shared ownership basis for up to five years after the launch of each scheme. Homes are rented at a discount. The discount is used to save for a deposit, which is used to buy shares in your new home.

Contact Network Homes on: 0300 373 3000. For information about buying a home email: sales@networkhomes.org.uk

Further information about Network Homes can be found at: [Network Homes](#)

ONE HOUSING

One Housing manages around 16,000 homes across London and the surrounding counties

The range of housing options are:

Intermediate and key workers rent contact Citystyle on: 0300 123 2033,

or email: Citystyleliving@onehousinggroup.co.uk

Shared ownership: Contact 0208 502 5758

Email: resales@site-sales.co.uk

For more information about One Housing Group go to: [One Housing](#)

PEABODY HOUSING ASSOCIATION

Is one of London's oldest and largest housing providers.

Housing options include:

- Private rent
- Social rent
- Intermediate market rents
- Keyworker rents (Regency Scheme)
- Shared ownership
- Private sale
- Right to Buy
- Right to Acquire

Contact Peabody on: 0800 022 4040 or 020 7021 4444.

For more information about Peabody Housing go to: [Peabody Housing](#)

THE HYELM GROUP

The Hyelm Group is made up of two charities, Hyelm and The Ames House Trust. Together they provide low cost rented accommodation in London for young people (up to the age of 35) and priority groups including keyworkers.

The housing scheme is located within a ten minute walk from Old Street underground station. The keyworker accommodation comprises 1 bedroom flats and 2 bedroom en-suite cluster apartments with a shared kitchen and lounge area. Other available accommodation includes cluster apartments of three, four or six en-suite bedrooms, each with a shared kitchen and lounge area. Rent includes all bills and council tax.

The accommodation at Old Street is provided for a minimum of 6 months up to 5 years. To qualify for housing you must be a keyworker, under 35 and receive an annual salary under £35,000.

Keyworkers can contact The Hyelm Group on 020 7336 9000,
or email: oldstreet@hyelm.com

Further details can be found at: [Hyelm Group](#)

If you apply to The Hyelm Group please state that you heard about the housing scheme via Newham Partnership Working.

TRIATHLON HOMES

Triathlon Homes owns and manages 1,379 affordable homes in East Village, London E20 (Olympic Park). The housing options are:

Shared ownership: All of the homes available for sale via shared ownership in the East Village have now been sold. However, resale homes become available from time to time

Intermediate rent: Register your interest at: [Triathlon Homes](#)

Contact Triathlon Homes on: 020 8522 2012.

Further details about Triathlon Homes can be found at: [Triathlon Homes](#)