

**Available to teachers in England & Wales
as well as ALL BUYERS in the BH & DT postcode areas**

Step onto the property ladder with Shared Ownership

Teachers Building Society has been helping teachers onto the property ladder for over 45 years and our mortgage service is also now available to all in our local area. We understand the barriers facing many first-time buyers in taking that important first step onto the property ladder. That's why we welcome applications from teachers and BH/DT residents purchasing a property through the Government's **Shared Ownership** scheme.

How does it work?

Shared Ownership allows you to buy a newly built home on a designated development by purchasing a share in the property (usually between 25% and 50% initially) while paying rent on the remaining share. Rent is subsidised to ensure that the overall monthly payments are affordable. In order to cover costs, such as legal fees and stamp duty, and to provide a small deposit for the mortgage on the share being purchased, you would still need to raise some money at the outset.

Over time, you would have the option to purchase a larger share of the property and, in most cases, can eventually own the property completely.

Who is eligible?

To find out about eligibility and register for the scheme, you should contact your regional HomeBuy agent. Contact details can be found here: www.homesandcommunities.co.uk/homebuy_agents.

The Shared Ownership Mortgage from Teachers

Teachers Building Society offers a specific 5.49% 3 year variable rate mortgage for Shared Ownership for up to 90% of the share being purchased. At the end of this variable rate period, the mortgage will switch to the Society's Standard Variable Rate, currently 4.99%, for the rest of the term. **The overall cost for comparison is 5.4% APR.** An arrangement fee of £799 is payable and early repayment charges will be applied during the discounted rate period, but will be waived if the Society raises its SVR more than the Bank of England Base Rate increase.

What about selling?

If you purchase a property via the Shared Ownership scheme and later need to sell it to relocate or upsize, your share would be marketed for sale by your housing association to allow other people in housing need to benefit from low cost home ownership. The property is resold at the market value of the property at the time of resale.

Example		
Purchase price of new home	£160,000	100%
Share owned by Housing Association, subject to rent	£80,000	50%
Shared ownership purchaser affordable mortgage through Teachers Building Society	£72,000	45%
Deposit required for mortgage (10% of share being purchased)	£8,000	5%

Our experienced and friendly team of mortgage consultants are ready to discuss your circumstances and assess affordability. We treat our customers as individuals, assess each case on its own merits and have a long history of dealing with such Government schemes.

Your home may be repossessed if you do not keep up repayments on your mortgage.

Call **0800 378 669** or visit www.teachersbs.co.uk to find out more.