



Grahame Park **Shared Equity Scheme**

This document outlines how a Grahame Park resident leaseholder can purchase a Shared Equity home.



Overview:

Notting Hill Genesis is working in partnership with the London borough of Barnet council to regenerate the Grahame Park Estate. As part of the regeneration programme Notting Hill Genesis have committed to delivering a masterplan of approximately 3,000 homes, 50% of which will be affordable. The regeneration project is split into two stages, Stage A and Stage B. Stage A has completed and delivered 690 new homes (235 new social rent homes, 81 shared ownership homes, 185 private for sale homes, 38 affordable rented homes and 151 private rented homes). New retail spaces: Sainsbury's local and a local pharmacy as well as a New College and Library.

Stage B has been redesigned and will be going through planning consultation shortly. Stage B plans to deliver another 2000 homes, 50% of which will be affordable. Some of the new homes will be available to Grahame Park resident Leaseholders under our Shared Equity scheme. However, the first Stage B homes are not due to be delivered until 2022. Therefore before these homes are built, Notting Hill Genesis would also like to offer residents the opportunity to move to one of our other developments within the London Borough of Barnet or elsewhere should you prefer.

Full details of how the Scheme works is detailed below:

What is Shared Equity?

Shared Equity is a product that has been designed to enable homeowners that have been asked to sell their main home as part of a regeneration project, to purchase a new home within the same vicinity or elsewhere and at the same value as their current home.

How it works: Leaseholders can use the equity and home loss from selling their current home to buy a share of a new property usually between 25% and 75% of the home's value, and you **do not** pay rent on the proportion that you do not own. Leaseholders have full privacy and responsibility of 100% of the property. In order to purchase a property under Shared Equity terms you will be required to invest the full market value of your existing Grahame Park property as well as your homeloss payment in your future home.

Eligibility

To qualify for Shared Equity, you must meet **all** of the following criteria:

- You purchased the property before 1st April 2003
- You live in the property as your sole residence and have done so continuously since 1st of April 2003.
- You agree to sell your existing home to Notting Hill Genesis and use the equity and your homeloss payment to invest in your new home.
- Your current home is in one of the blocks due to be demolished in the next stage of redevelopment, as detailed in your letter.
- You agree to sell your existing home to Notting Hill Genesis without relying on a Compulsory Purchase Order by Barnet Council.

Affordability:

To be eligible for Shared Equity, you must be able to afford the minimum percentage on offer, usually at least 25% of the full market value and you must be able to afford to pay any service charges and ground rent, if applicable. The amount that you will be expected to contribute towards the purchase will be based on the market value of your current Grahame Park home plus your home loss payment. You can also choose to include savings or take out a mortgage to increase your share of the property but this is not compulsory.

To assess your affordability, we will ask you to complete a short confidential financial assessment with a financial advisor, supplying evidence of your income and expenditure to ensure you can meet monthly service charge and ground rent payments.

Why Notting Hill Genesis need to do a financial assessment: Any intermediate housing supplier is regulated by Homes England and is therefore required to ensure all their buyers can comfortably afford their homes.

Notting Hill Genesis will pay your costs for reasonable disturbance expenses related to moving home.

What property can be bought under Shared Equity?

As mentioned Shared Equity will be available on Stage B of Grahame Park once it has been built. In the meantime we have two other options available for buying under the Shared Equity Scheme:

- A) For Grahame park resident homeowners Shared Equity is now available on all Notting Hill Genesis new build and resale properties both within Barnet and London wide. You can view the properties we have to offer by visiting our website here: www.nhgsales.com . Alternatively you can book an appointment with us to discuss your options face to face in our Grahame Park office.
- B) We also recognise that some people may prefer to move further afield. We will therefore also offer Shared Equity on other properties bought on the open market. To be eligible, the property must:
- be in the UK
 - have a valuation carried out by a Royal Institute of Chartered Surveyor (RICS)
 - be in a good state of repair
 - have a purchase price of under £600,000.
 - you must be able to afford a minimum share of 50% under this option

The Shared Equity offer in more detail:

	Shared Equity
Minimum initial purchase level	25% (50% Open Market Scheme)
Maximum initial purchase level	75%
Ability to purchase more shares STAIRCASING*	Yes: min of 10% shares up to 100% in one transaction after initial purchase.
Will I have to invest any savings?	No
Is rent payable?	No
Is there a choice in how much of the property I can own?	Yes, but you must invest as a minimum the market value of your existing property and your homeloss to the nearest %
How many bedrooms can I apply for?	The same number as your existing property unless the existing property is currently assessed as being too small for your household need i.e. your property is overcrowded.
Service Charge*	Yes
Ground Rent*	Yes
Pre-Emption*: When I want to sell do I have to offer Notting Hill Genesis first refusal?	No, You have the option to either request Notting Hill Genesis find a buyer on your behalf for your share or you can sell 100% on the open market. If you sell on the open market the proceeds will be split according to the shares owned
Can I add owners after initial purchase?	Not while ownership is less than 100%
Can the property be passed on through inheritance?*	One inheritance allowed to pass the property to a spouse, civil partner or other family member who has been living in the property with the homeowner
Subletting*	Prohibited while own less than 100%
Lease Term	125 years
Can I have a pet?	Pets may be allowed with permission from Notting Hill Genesis

Next Steps:

[Book your viewing today!](#)

If you are interested in viewing a Notting Hill Genesis property or would simply like some more information please contact:

Notting Hill Genesis Re-housing Project Manager: Fiona Heaney

Tel: 0203 815 1394

Email: Fiona.heaney@nhhg.org.uk

General Contact: 07740 581 305

Hardship cases:

In some cases, for example because of debts or household circumstances, we understand you may not be able to afford to purchase the minimum percentage share in a new home suitable for your needs. We will consider these cases on an individual basis and may offer you an alternative option such as shared ownership or a property for rent.

Notting Hill Genesis Contacts:

Diana Edward: Development & Renewal Officer

Mobile: 07740 581 305

E Mail: Diana.edward@nhg.org.uk

Site Office: 20 the Concourse, Colindale, London NW9 5XA

Karen Lindsay: Grahame Park Team Coordinator

Email: Karen.lindsey@nhg.org.uk

Fiona Heaney: Regeneration Project Manager

Tel: 0203 815 1394

Email: Fiona.heaney@nhg.org.uk

Independent advice and support



Priority Estate Project (PEP) is the Independent Adviser and offers independent advice to all residents living on Grahame Park regarding their future homes and their community. You are welcome to contact PEP to help you consider your options.

Chris McConnachie chris.m@pep.org.uk

Keith Mann keith.m@pep.org.uk

Website: www.pep.org.uk

Freephone number: 0300 008 0015

Glossary

Staircasing: This is where you buy more shares of your home. You can staircase at any time and you can buy a minimum of 10% in one transaction, eventually owning the full equity outright if you wish.

Selling your Home: You can sell your home at any time. You have the option to either request Notting Hill Genesis find a buyer on your behalf for your share or you can sell 100% on the open market. If you sell on the open market the proceeds will be split according to the shares owned.

Subletting: Shared Equity is subsidised housing designed to allow homeowners to afford a new property to live in. Where a homeowner purchases a Shared Equity property, letting of the property to others is strictly prohibited.

However, in exceptional circumstances we will consider requests to let the property if there is a valid reason for doing so. For example, if you move temporarily to another area for work or to care for a sick relative.

Inheritance: If you (or the last remaining homeowner) dies, the property can be inherited by a member of your immediate family so long as that person has lived permanently at the property for at least a year immediately prior to your death (or the death of the remaining homeowner). The property can only be inherited once.

Service charge: Is a fee for maintaining everything outside your property and may include some of the following: Cleaning and Maintaining shared areas, lighting and electrics in shared areas, maintaining lifts and door entry systems. Gardening and grounds maintenance. A reserve fund, which is a saving fund to pay towards major repairs such as decoration of communal areas or roof replacement.

Ground Rent: Is a type of rent that is payable by a tenant who has purchased a long lease to a property.