

National Campaign Promotes Affordable Home Ownership

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It is often challenging for first time buyers to take that first step onto the property ladder, but a national campaign to promote low cost home ownership kicks off next month to offer help to struggling first time buyers. Almost nine out of ten people believe that it is becoming increasingly hard for first-time buyers in the UK to get on the property ladder, according to the recent ING International Survey on Homes and Mortgages. For many first time buyers, shared ownership is the only way they can realise the dream of becoming a homeowner. Highlighting the benefits and raising awareness of shared ownership schemes across the UK, Shared Ownership Week 2015 takes place 5 – 11 October.

Shared Ownership Week is the largest event of its kind and will provide information to first time buyers on how shared ownership can help them purchase a brand new home that they could not afford to buy outright. The aim of the campaign is to give confidence to first time buyers, clear up any questions they might have and reassure them that it is possible to take that first step onto the property ladder.

Many of the major housing associations are taking part including Guinness, L&Q, Notting Hill, East Thames, Newlon, Southern, Viridian, Hyde and Circle. Each will be showcasing their new build developments throughout the week, sharing their expertise with potential buyers, providing information on how the scheme works and where it is available. The dedicated website www.sharedownershipweek.co.uk contains a wealth of information including real life first time buyer case studies, videos and links to shared ownership developments currently available.

Olivia Scrimshaw from L&Q comments: "The gap continues to rise between house prices and salaries so it is no wonder that first time buyers need all the help they can find when trying to get a foothold on the property ladder. For many buyers, the assistance offered through affordable home ownership schemes is the only way they can become a homeowner. However there is still quite a lot of confusion about how shared ownership works and who is eligible, so we hope that through Shared Ownership Week we can spread the message about the benefits of the scheme and show more first time buyers how it can help them."

First introduced in 1980, shared ownership enables buyers to purchase a share in a brand new home that they can afford – usually a minimum of 25% of its market value – with as little as a 5% deposit. The buyers pay a subsidised rent on the remaining share of the property, usually resulting in lower monthly costs than renting on the open market, and can buy further shares at any time, known as 'staircasing', right up to 100% and outright ownership.

To qualify, the household income should not be more than £60,000 per year, although the figure is higher in London (up to £71,000 a year for a one or two bedroom property, or £85,000 or less for a three or more bedroom property).

For more information on Shared Ownership Week, visit www.sharedownershipweek.co.uk or follow @SOWeekLive on Twitter for the latest news.

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