

Ocean Homebuy



Welcome to your new home

is . . . *Ocean*

a Registered Social Landlord (housing association) providing opportunities for local people on a moderate income to purchase a brand new home.



## new build homebuy

### IN A NUTSHELL

New Build HomeBuy (formerly known as Shared Ownership) gives people who would like to own their own home, the opportunity to take the first steps on the home ownership ladder.

It offers people who cannot afford to buy a suitable property on the open market the chance to purchase a percentage of a new home and pay rent on the remaining share.

Ocean's New Build HomeBuy scheme is a Government sponsored programme funded by Ocean and the Housing Corporation. This

means the way it is administered and the legal requirements, such as the form of lease to be used, are well established and should be familiar to most building societies, banks, mortgage brokers and solicitors experienced in conveyancing.

The minimum first share to be purchased is normally 25%, which can be funded by a mortgage or using your own capital. You will then pay rent on the remaining share. In some cases you may be able to purchase a higher percentage as your initial share, which will depend on your income and savings.

### First things first...

There are two simple things you can do to confirm your eligibility and as a result, save a great deal of time later in the process. You should:

- Telephone Ocean's HomeBuy Team on 01726 874387 or email [homebuy@oceanhousing.com](mailto:homebuy@oceanhousing.com) with your initial enquiry and we will then advise you of the necessary forms to complete and any local connection criteria required.
- Make contact with your building society, bank or independent financial advisor and enquire what amount of mortgage might be available to you. Ask if they know about New Build HomeBuy and let them know you are interested in making a shared ownership purchase.

### The next steps...

Ocean will send you an information pack and an application form. Once we have received your completed application, Ocean's HomeBuy Team will examine your requirements.

If you are eligible for a property Ocean has available, the team will contact you with details of the purchase price and locality. If the property is built, Ocean will arrange an opportunity for you to view. If the property is under construction, a member of the team will talk you through plans and arrange for you to visit the site at an appropriate time.

If you wish to proceed to buy, you agree the size of share, begin to arrange your mortgage and appoint a solicitor to act for you.

Ocean will then ask you to pay a deposit of £100 to reserve your property.

Upon receipt of acceptance of your valid application from the local authority Ocean will write to you confirming the agreement to purchase. This will also advise you of the amount of rent and service charge you will have to pay.

You will then be required to have a full mortgage valuation, which will be arranged by your lender.

Once the lender is satisfied with the valuation you will be in the position to receive a formal mortgage offer.

Ocean's solicitors will forward a copy of the draft lease to your solicitor/licensed conveyancer, who will in turn advise you of its contents, approve it on your behalf, undertake the necessary local authority searches and investigate the Title to the property.

Final mortgage confirmation and 'Exchange of Contracts' will follow. Your solicitor will advise of any deposit required at exchange. Details of this amount can also be discussed with our HomeBuy Team prior to exchange.



**Completion!** You will then receive the final handover of keys and a Welcome Pack.

### Increasing your share

Should you wish, you will be able to purchase additional shares until you are the outright owner of the property, this is known as 'staircasing'. Under most circumstances you can purchase further shares at any time up to the full 100%, although in some rural areas the percentage of staircasing will be restricted (typically to 80%) in order to ensure low cost housing remains bound to the local people within rural communities.

You do not have to staircase if you do not wish to do so, HomeBuy is flexible and you decide if and when you increase your ownership, to suit your own individual circumstances.

To increase your investment, you will need to write to us to let us know you wish to purchase further shares. The price of the share will be fixed by an independent valuer. You will need to pay the legal fees that may arise. Each time you purchase a larger share, your rent will decrease as you will then be renting a smaller percentage of the property.

Ocean's new homes  
are built using  
sustainable materials  
from responsible sources



# a greener OCEAN

BUYING AN OCEAN HOME MEANS YOU'RE BUYING A  
HOME BUILT TO VERY HIGH STANDARDS OF ENERGY  
EFFICIENCY AND ENVIRONMENTAL SUSTAINABILITY.

Ocean's new homes are built using sustainable materials from responsible sources. For instance your new Ocean home has a precision timber frame made in Cornwall which ensures sustainability and a low environmental impact, not only because local production helps local employment, but because off-site manufacturing reduces waste to a minimum, transport costs and build times. All the timber used is sourced from managed forests, where for every tree cut down 7 new saplings are planted. All these benefits add up to lower costs and lower CO2 emissions – a greener product and a greener process.

## The technologies used in your new home are also cutting edge

All Ocean new homes enjoy very high levels of thermal insulation in floors, walls and ceilings. Some enjoy heating from renewable energy sources such as ground source heating and solar power. Other properties will have heat recovery systems that cleverly ensure your home receives the full benefit from every bit of heat you purchase.

Add water butts and compost bins, innovative water attenuation systems and high level of air tightness and you will be purchasing a home that is very economical to heat and a pleasure to live in, secure in the knowledge that you and your family are playing your part in reducing emissions and keeping the planet green.

This booklet is a general guide to how New Build HomeBuy works. More detailed information can be provided from your HomeBuy team on 01726 874387 or email [homebuy@oceanhousing.com](mailto:homebuy@oceanhousing.com)



Your home may be at risk if you do not keep up your mortgage payments or any other loan secured on it.

*OceAn*

Ocean Group

Stennack House Stennack Road

St. Austell Cornwall PL25 3SW

Tel: **01726 8744450**

[www.oceanhousing.com](http://www.oceanhousing.com)