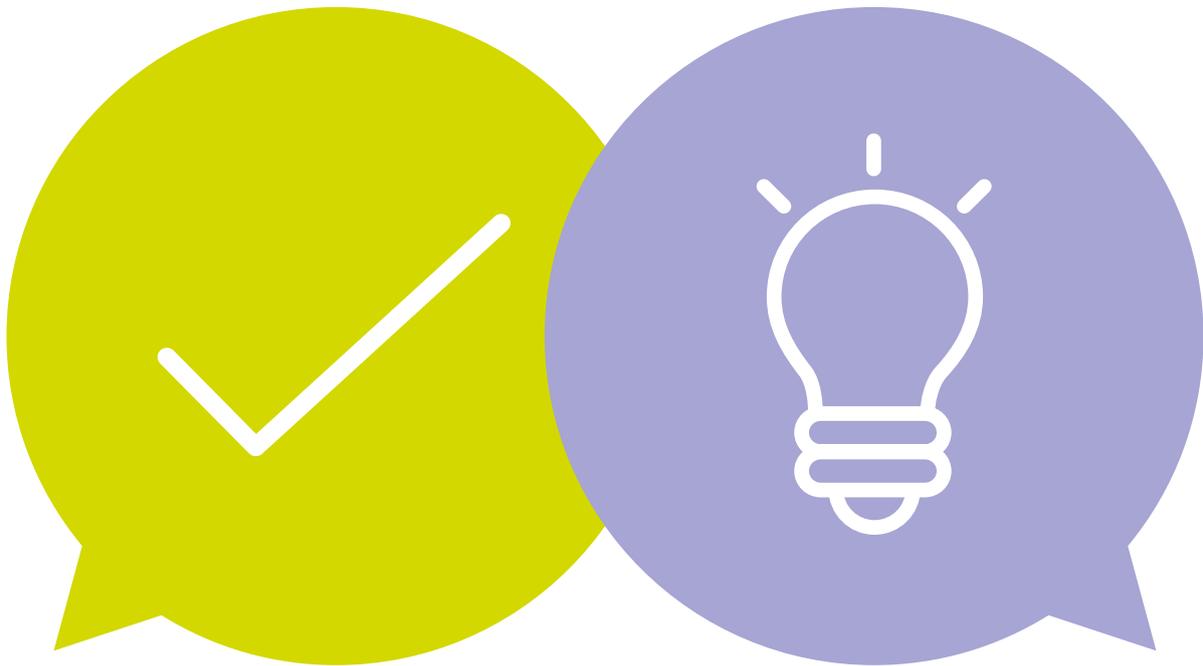




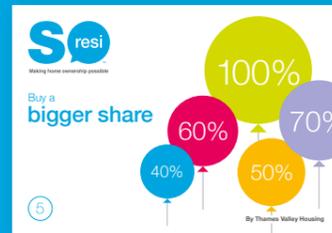
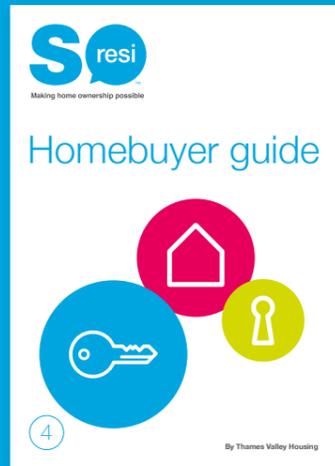
Making home ownership possible

Helping you understand shared ownership



Your So Resi journey

Making sure you have simple, clear information as you buy your own home



So Resi is Thames Valley Housing's shared ownership brand. All services will be provided by Thames Valley Housing and all payments will be made to Thames Valley Housing. You will be entering into a contract and lease with Thames Valley Housing.



You buy a share of your home, with a lower deposit, smaller mortgage and monthly payment on the rest

S flexible ...how could we help you?

With So Resi, you buy your own home in your own way. You start with a share that's right for you, then you can buy extra shares over time, so it's all manageable and suits your income.

You start by buying between 25% and 75% of your So Resi home.

That means your monthly mortgage payments and deposit are smaller than they would be if you bought your home outright.

There are two other monthly payments for your So Resi home.

One is the So Resi payment for the share of your home that you don't own.

The other is the service charge, which pays to look after the building you live in.

You can buy a bigger share of your So Resi home in the future, and even own 100%.

The bigger the share you own, the lower your So Resi payment will be.

You can sell your share at any time.



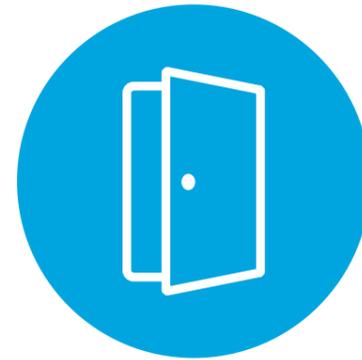
S inviting ...is this for you?

So Resi is about opening the door to home ownership for as many people as possible.

If you want to get on the property ladder, it's a good idea to find out whether it could help you.

It could suit you if:

- You are employed or have another source of income, such as a pension, and your household income is lower than a set amount for your area. That's up to £90,000 in London and up to £80,000 everywhere else.
- You have enough income to afford the monthly costs – we'll help you work this out
- You have enough money to cover the deposit and other one-off costs
- You can get a repayment mortgage with a recognised lender



Good to know

You might have priority for So Resi
Get in touch to find out more





...an overview of costs

Our So Resi homeowners are important to us. We aim to build strong, lasting relationships by giving you clear information and being here to answer your questions at every stage.

For starters, it's important to understand each of the different costs you pay when you buy a share of a So Resi home. You pay some of these every month. Others are just one-off costs before you move in.

Every month you pay...

- Your mortgage
- Your So Resi payment
- Your service charge
- The usual costs of owning a home see overleaf to find out more

Before you move in you pay...

- Your deposit**
- Solicitor's fees and disbursements**
- Independent Financial Advisor fees**
- Stamp Duty**
this may not apply
- Reservation fee**
this is refunded when you buy your home

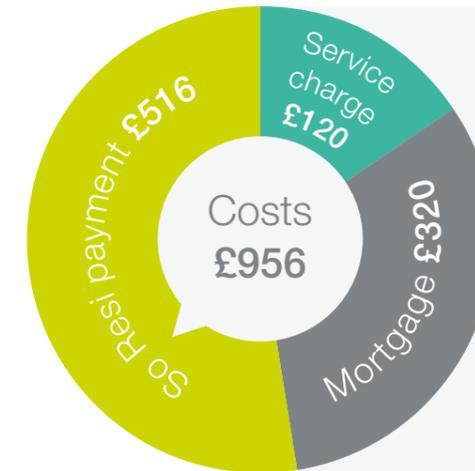


Here's an example...

Here we show how the typical monthly payments could look for a £300,000 home with a mortgage on a 25% share. **They are just an illustration – the actual costs will depend on your individual circumstances.**



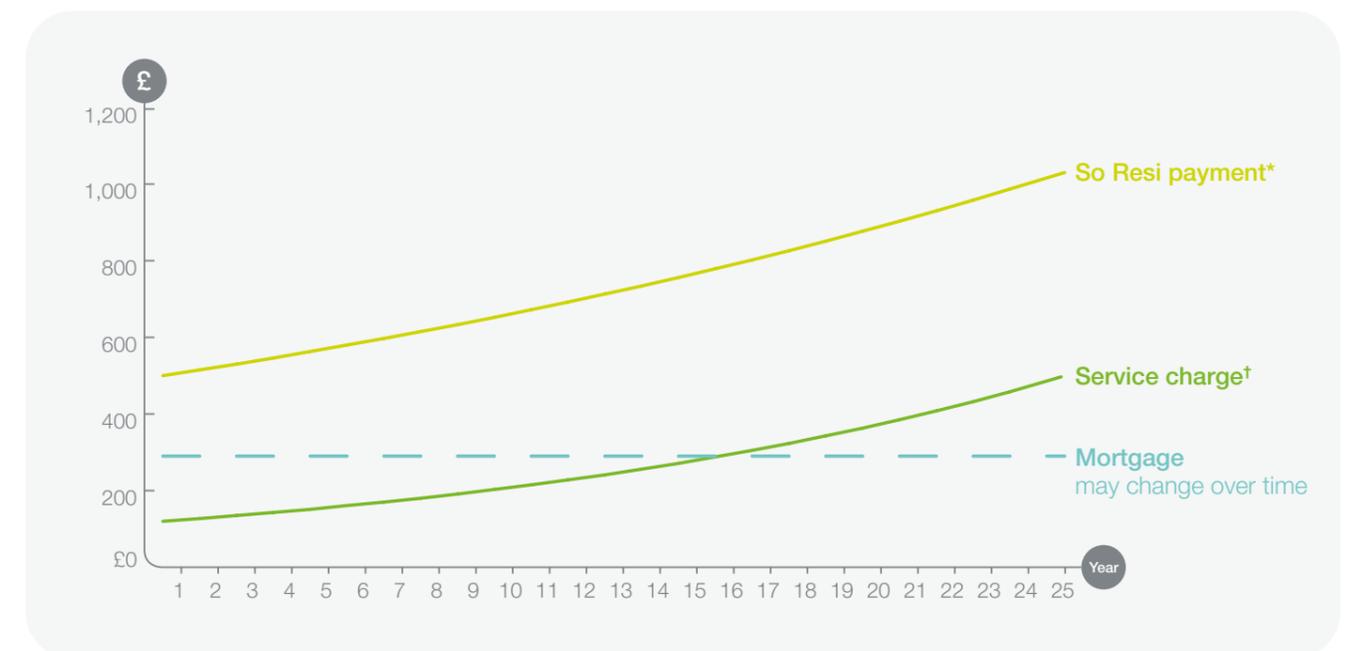
Typical monthly payments



- If you were to buy a 25% share of a £300,000 home your share would be worth £75,000 and our share £225,000.
- If you paid a 10% deposit of £7,500, your mortgage would be on the remaining £67,500.
- Your monthly mortgage payments based on a 3% interest rate would be £320 for 25 years
 - Your monthly So Resi payments based on a 2.75% annual charge would be £516
 - Your monthly service charge payment estimate would be £120
 - The total of these three monthly costs would be £956

How the monthly payments could change over time

For a £300,000 home with a mortgage on a 25% share
Typical monthly payments over 25 years



* The annual increase in So Resi payments is based on the Retail Price Index (RPI) plus 0.5%
 † The annual service charge increase is based on a yearly review of the cost of providing the various services, plus any balancing charges



...the monthly costs

Buying a home with So Resi means you will have a set of outgoings each month. Here we help you to understand what these costs are, what they cover and how long you pay them for. The amounts can change over time, and it's important to make sure you pay each one every month, or you could run the risk of losing your home.



Your mortgage payment

How long for?

Until your mortgage is paid off

You arrange a mortgage with a reputable lender. There are different mortgages on the market. We'll put you in touch with an independent financial advisor (IFA) to help you choose the right one for you.

What you need to know

The amount you pay each month will depend on the mortgage interest rate and the size of the share you are buying. Monthly mortgage payments can change over time – for example if interest rates go up.



Your So Resi payment

How long for?

As long as you live in your home, or until you own 100%

This monthly payment is for the share of your home that you don't own. The bigger the share you own, the lower the So Resi payment is. We use this money to build new housing. It doesn't cover the cost of any services, repairs or maintenance to your home.

What you need to know

Your So Resi payments will go up every year. The amount they go up is based on inflation plus a fixed percentage set out in your lease agreement. We use the Retail Price Index (RPI) to measure inflation. So if the RPI is 3% and the increase set out in your lease is 0.5%, your So Resi payment for that year will go up by 3.5%.



Your service charges

How long for?

As long as you live in your home

Service charges cover the costs of looking after communal areas of the building you live in. They are sometimes called communal costs. Some of these are buildings insurance, cleaning of shared areas, repairs to the building, gardening and window cleaning. All So Resi homes have services charges.

What you need to know

Service charges are likely to go up over time because the cost of insurance, work and materials goes up. It's also important to understand that service charges are only for the shared areas of the building. You are responsible for paying for all repairs, maintenance and cleaning inside your own home.



The usual costs of owning a home

How long for?

As long as you live in your home

These include household utility bills such as water, gas and electricity as well as council tax and contents insurance. You also need to pay for repairing and replacing things inside your home, from the boiler to the kitchen appliances. There may also be ground rent to pay.

What you need to know

Some people save a monthly amount to help them budget for unexpected costs.

So give me an example...

The home costs

£400,000

You buy

25% of it. That's £100,000

You pay

a 5% deposit of £5,000 and get a mortgage on the other £95,000

So give me an example...

The home costs

£400,000

You buy

25% of it. That's £100,000
You don't own the share worth £300,000

You pay

So Resi payments at 2.75% of £300,000 a year, divided by 12 months

So give me an example...

Sometimes service charges are worked out like this:

All communal costs added

÷

Total homes in the building or estate

=

Service charge*

* Your solicitor will explain how service charges are worked out for your home

So give me an example...

The boiler breaks down

The guarantee has expired

You will need to pay for repairs or for a new one to be fitted



...what are the one-off costs?

Before you can buy a So Resi home, you will need to pay some upfront costs. You can't borrow money on your mortgage or take out a personal loan for this, so you have to show that you have enough money to cover your whole deposit, plus at least £3,000 extra for the other costs.



Reservation fee

When you accept our offer of a So Resi home you pay a reservation fee. We'll refund it when the sale completes, unless you change your mind before exchanging contracts.

How much will that be?

The reservation fee is £250.



Your deposit

You pay a deposit of 5% or more of the value of your share of your home. Because the deposit is based just on the share you are buying, not the whole property, it can be much easier to afford.

How much will that be?

Imagine the home you want is worth £400,000 and you buy 25% of it. That's £100,000.

Your deposit could be 5% of £100,000. That's £5,000.



Solicitor's fees and disbursements

You need a solicitor who has experience in shared ownership. You pay for their time and for extra costs called disbursements.

How much will that be?

Solicitors costs are often around £1000 plus disbursements. Your solicitor will give you a detailed breakdown before you go ahead.



Independent Financial Advisor fees

We recommend you ask an IFA to help you choose the right mortgage for you, but you can go directly to a bank or building society.

How much will that be?

IFA costs are often between £400 and £600.



Stamp Duty

Stamp Duty may be payable on the home you are buying.

How much will that be?

Ask your solicitor to explain whether Stamp Duty applies and how it would be worked out.

A few small things...



Parking

Not all So Resi developments have parking, but there may be allocated spaces for residents.



Pets

Some buildings have restrictions on pets, so if this is important to you it's a good idea to check before you buy.



Subletting and lodgers

Your lease doesn't allow you to sublet your So Resi home. We'll consider requests individually and may give you permission to sublet for a short time with certain conditions. You may be able to have a lodger as long as you still live in the property. If you would like to do this, please speak to us.



Improvements and alterations

A So Resi home is yours to decorate as you like, but you need to ask Thames Valley Housing for written permission before making any bigger alterations.





...what to do next

Buying a home with So Resi is exciting, but we understand that there's a lot to think about.

That's why we're here to help with all your questions. You can call us or find out more on our website.

Call 020 8607 0550

9am to 5.30pm, Monday to Friday

Go to soresi.co.uk

By Thames Valley Housing

We're a not-for-profit housing association working for everyone to have a chance to build their lives from a good home. Since 1966 we've helped create over 15,000 homes in London and the South East. All our profits go towards our goal of making home ownership possible for more people.

This is important

If you take out a mortgage or a loan secured against it, you need to keep up your payments or your home will be repossessed. Make sure you can afford all the payments before you sign any contract with Thames Valley Housing.

So Resi terms and conditions include eligibility checks. Be sure you understand all the terms and conditions before you sign a contract with Thames Valley Housing. We recommend you talk to a solicitor or legal advisor.

The details in this brochure are correct at the time of going to print but may change. They do not form any part of a contract or agreement.