

Shared Ownership Fact Sheet

This fact sheet is to provide you with a summary of important information your mortgage advisor will have talked to you about when you discussed your mortgage requirements.

If you are unclear about anything listed within this fact sheet please speak to your mortgage advisor or solicitor.

Loan Purpose

Mortgage	<p>Your mortgage will allow you to purchase a percentage share in a property on a leasehold basis. As well as paying your mortgage you will also have to pay rent to the Housing Association in respect of their share of the property.</p> <p>You will not own all the property from the outset.</p>
Additional Borrowing	<p>Additional borrowing will be considered to buy additional shares in the property, known as "staircasing", to buy out another leaseholder's interest in the property and to comply with the covenants in the shared ownership lease such as essential repairs. Additional borrowing will not be considered for any other reason.</p>
Letting Your Property	<p>The Society will not consent to your property being let.</p>

Loan Repayment

Repayment Only	<p>A shared ownership mortgage is available on a repayment basis only. This means that your monthly payment will include both capital and interest which means your mortgage balance will get smaller every month, as long as you keep up the repayments.</p> <p>If you keep up with the repayments, the mortgage will be repaid at the end of the term, however, if you don't have a full 100% share in the property, you will continue to have to pay rent to the Housing Association.</p>
Portability	<p>If you wish to move to another shared ownership property we may consider transferring the product to the new house. The decision to do this will depend on such factors as you continuing to meet the eligibility criteria for shared ownership and affordability.</p> <p>If you are moving to a property that is not shared ownership, the product is not portable and any early repayment charges will need to be paid.</p>

Affordability

Additional Fees and Charges

In addition to your mortgage payment and rent, additional fees and charges are payable such as maintenance and service charges, ground rent and insurance. It is a condition of this mortgage that you do not breach any terms of your lease that would lead to the Landlord taking possession of your property. In the event that the Society pays on your behalf any unpaid rent, ground rent, services charges or any other fee to the Landlord, we reserve the right to commence legal proceedings to take your property into possession.

Once you have considered all the important information contained within this fact sheet, if you are happy to proceed please sign and return one copy of the document to the Society.

Declaration

By signing this fact sheet I/we confirm that I/we have fully read and understand the nature of the commitment I/we are entering into.

Signed

Date

Signed

Date



Get in touch

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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE

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