

## **Affordable Housing Alternatives**

In a busy, and ever growing city it is sometimes hard to imagine being able to move from a property which might be overcrowded, inconvenient, too large or unsuitable for your current needs. We would like to highlight a few options which you may be able to consider for yourself or an adult-child ready to fly the nest but finding it tricky to take the next step.....

### **Homeownership:**

This might feel out of reach but there are a number of schemes available that can help you take that first step onto the property ladder:

#### **1. First Homes Scheme:**

If you are a first time buyer, you may be able to buy a home for 30% to 50% less than its market value. The main criteria is that you are 18 or older, earn less than £90,000 a year before tax and are able to get a mortgage for at least half the price of the home. More information can be found at: <https://www.gov.uk/first-homes-scheme>

#### **2. Shared Ownership:**

This scheme allows you to buy between 10% and 75% of the home's full market value and greatly reduces the amount of deposit required to proceed with the sale. For example, if you were to purchase 10% of a £300,000 property your minimum deposit would be around £3000. You are required to pay rent to the landlord for the percentage they own and in the example above the monthly rent would start at £618.75 per month in addition to the mortgage of around £128.90 per month (please note figures are based on average mortgage rates and would depend on the rate and term received). Once you are on the shared ownership "ladder" you have the opportunity to increase your share in the property if you wish or you can retain the same percentage but increase your deposit for your next move from any profit made in selling.

#### **3. Right to Acquire:**

Some of our properties benefit from Right to Acquire, allowing you to purchase the property from New World with a £16,000 discount off the market value of the property. There is strict criteria around eligibility but if you are interested in confirming if your current home could benefit from this then please speak to the office who can confirm immediately if it is. Further information can be found at <https://www.gov.uk/right-to-acquire-buying-housing-association-home>.

### **Affordable Rental Options:**

#### **1. House Shares**

For adult children looking to make the move away from the family home or for single people struggling in the current economic climate, one option could be a house share. The benefit of a house share is being able to split the cost of rent, but also bills including utilities, internet and TV subscriptions. By splitting the cost of living on your own within a house share, it could allow you the ability to save up a deposit to move onto the housing ladder in the future. Most property sites such as Rightmove.co.uk and Onthemarket.co.uk have options to search for house shares but there are also dedicated sites such as spareroom.co.uk.

## **2. Mutual Exchange**

If you are considering moving but wish to remain within Social Housing, often the most successful option is a mutual exchange. This is a scheme for residents who live in a council or housing association property who would like to swap homes with another tenant. This often allows residents to move to larger or smaller property or move to a different area. You can register for free at [homeswapper.co.uk](http://homeswapper.co.uk) but you can also make use of social media as residents often request moves on local Facebook groups. Please always remain cautious when reaching out to people via social media. It is important to always remain proactive when using mutual exchange sites and ensuring the information about your property remains up to date with pictures to encourage views. If you find someone to exchange with please visit [newha.co.uk](http://newha.co.uk) to download the mutual exchange forms which can then be returned to your Housing Officer to start the process.

## **3. Direct Transfer List**

New World do hold a direct waiting list which is referred to when a property within our own stock becomes available. If you are looking to move from your current property we would recommend completing a transfer form which can be found at [Newha.co.uk](http://Newha.co.uk). Even if you have completed one in the past, if your circumstance or preferences have changed it is important New World hold this information so we can update you on any potential move. We are unable to advise how long the waiting list is as it will be dependent on preferences and in particular on the size of property requested with three and four beds experiencing the longest wait. However, please rest assured that any void is always considered for our own residents before referring to the local council for allocation.