



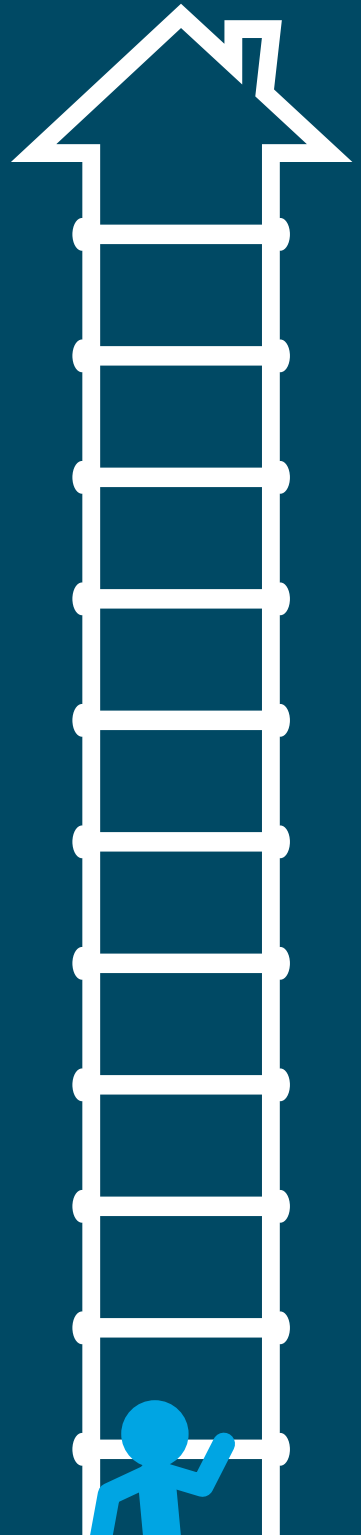
Your home sweet home

Special offer -
only 5%
deposit
needed



Need a hand getting on the property ladder?

Then you may be interested in some brand new homes that are available right now ...



Shared ownership properties in Kibblesworth

Two-, three-, four- and five-bed homes are now available for 'shared ownership' in Coltspool, Kibblesworth.

Shared ownership is part of a government funded part-buy/part-rent scheme to help first-time buyers to become home owners.

How does it work?

Basically if you can't afford to buy a home outright, you could initially purchase between 25% and 75% of one of the new homes in Kibblesworth and pay rent on its remaining share.

You will need to secure a mortgage and/or have savings for the share you wish to purchase.



Some of the types of homes available in Kibblesworth.

Who is shared ownership suitable for?

Shared ownership is generally aimed at first-time buyers, but with priority to certain groups including social tenants.

If you are interested in the scheme, your application will be assessed by Help to Buy NEYH, the Help to Buy agent for the North East, Yorkshire and Humberside appointed by the Homes and Communities Agency, who will determine whether you can afford to buy the property without assistance and without getting into financial difficulty.

Your household income must be less than £80,000 per annum and you will undergo a full credit check.

In certain circumstances you can already be a homeowner, but you would be expected to sell that property first.

What would it cost?

Below is an example of what a shared ownership home could cost, which is dependent on the percentage of the property you buy, and the possible mortgage repayments and rent:

	Percentage	Cost
Property price (two-bed house) £115,000		
Your share	50%	£57,500
Keelman Homes', a subsidiary of The Gateshead Housing Company, share	50%	£57,500
Deposit needed	10%	£5,750
Mortgage required	40%	£51,750
Monthly repayment mortgage (including interest) based on a 4% fixed rate over 25 years		£276.05*
Monthly rent based on 50% share of £115,000 property value		£162.29*
Total monthly rent and mortgage payment		= £438.34*

**Please note these figures are for illustration purposes only. Rents are variable depending on share purchased and size of property. Other mortgage products are available and you are advised to make your own arrangements with independent financial advice.*

You have to pay rent on the property until you own it outright.

The rent you pay will be reviewed on 1st April each year, and will increase in line with retail price index +0.5%, as stated in the lease.

Your rent will include buildings insurance and an administration fee.

Please note that if you are buying a home, you will need to pay a solicitor to carry out the legal work involved, and arrange your own contents insurance.

There will be a £250 holding fee, which is deducted from the price you pay when you complete the purchase. This will reserve a property for six weeks. If you then back out of the sale, the fee is non-refundable.

Rights and responsibilities

Shared ownership homes have a leasehold tenure, which means you would own the property for a fixed period of time, usually 99 years, but not the land on which it is built.

Keelman Homes will own the property, which will be managed by The Gateshead Housing Company. The housing company will set out the rights and responsibilities for the landlord and the tenant.

As you (the tenant) own a share in the property and are the home owner, you will be solely responsible for its maintenance under the terms of your lease.

What if I want to increase my share of the property at a later date?

Over time you can opt to buy a larger share in your home. This is known as 'staircasing'.

What if I want to move?

You should contact The Gateshead Housing Company to arrange a valuation on your behalf.

At the time of a sale if you have, for example, a 50% share in the property, you would be entitled to 50% of the value of the home at that time.

Keelman Homes will have first refusal on whether it will buy the property from you.



Why Kibblesworth?

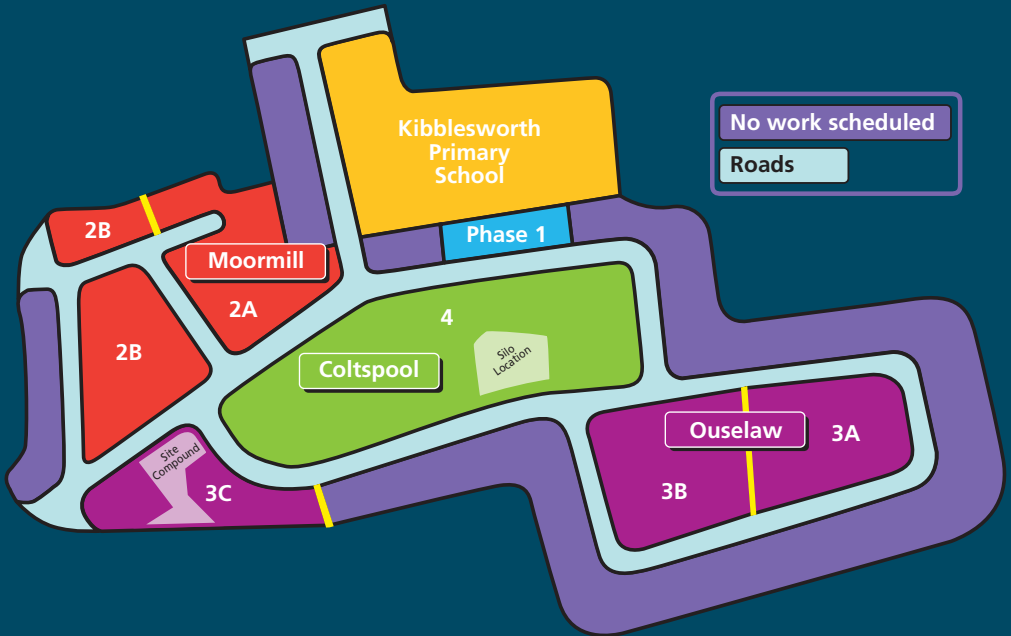
Based in a rural setting, residents benefit from the area's country feel, but with the comfort that they are only five miles from the centre of Gateshead and in close proximity of the A1, Metro Centre and other local high streets.

There is a primary school at the estate's heart, and other secondary schools in commuting distance of the area.

Kibblesworth Village Millennium Centre proves a useful resource for residents, hosting a range of adult learning sessions, mother and toddler groups, dance classes, internet access and much more.

There is also a small convenience store and a Post Office.

Site map



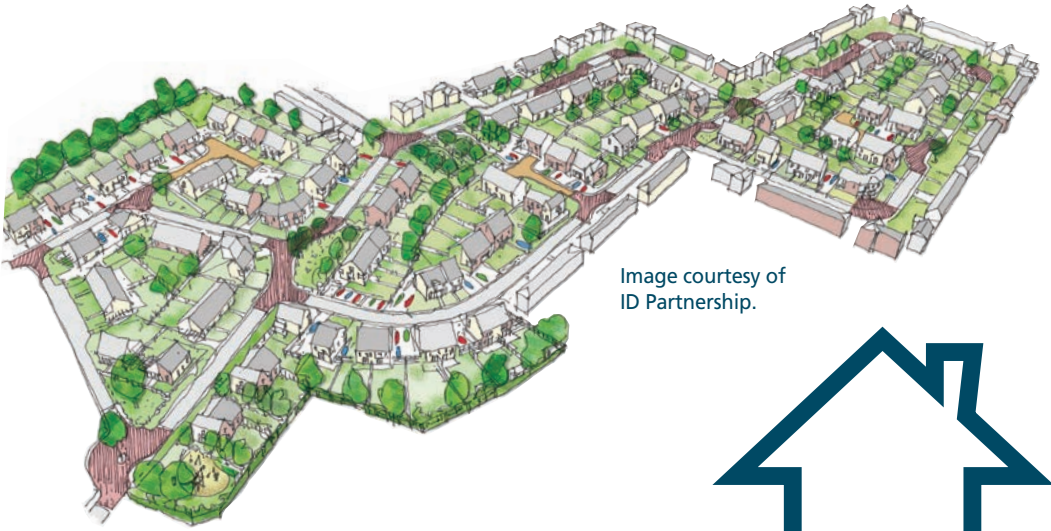


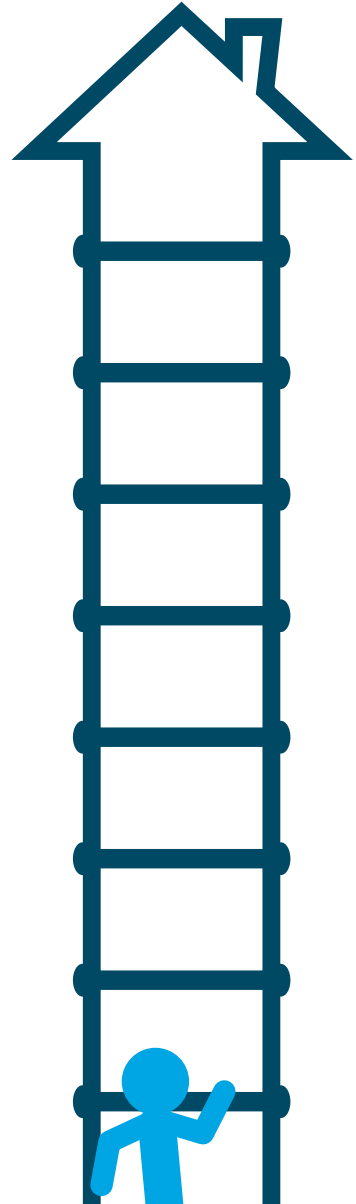
Image courtesy of ID Partnership.

New homes for a new generation

Kibblesworth has seen wide-scale development over the last two years with 150 homes being built – some for social rent, some to be sold on the private market and the others for shared ownership.

Available homes have:

- Photovoltaic roof panels, making the properties more energy efficient and economical to run, and were commended in the finals of the 2011 LABC Northern Region Building Excellence Awards
- Enclosed back gardens, complete with a garden shed
- Intruder alarms in each master suite
- Allocated parking bays.



How to apply

For more information contact Help to Buy NEYH, who can provide details of the properties available and carry out an assessment of your current financial circumstances.

- Call: 0113 825 6888
- Email: enquiries@HelptoBuyNEYH.co.uk

Offices are open between 9am and 5pm Monday to Thursday, and 9am to 4.30pm Friday.



Applicants will be subject to certain criteria - information is available on request. Applications will be assessed by Help to Buy NEYH, the Help to Buy agent for the North East, Yorkshire and Humberside appointed by the Homes and Communities Agency. Homes will be owned by Keelman Homes, and managed by The Gateshead Housing Company. We recommend you seek independent financial advice before arranging a mortgage.