

What are the costs involved?

Costs vary depending on how much you buy, how much the home is worth and how much deposit you have.

ISHA wants its Shared Owners to spend only what they can afford on their housing costs. To guide you as to whether you can buy an ISHA Shared Ownership property, ISHA sets a guideline minimum income level for potential purchasers for each property. As part of the process of purchasing you will also be required to undergo a financial assessment with an Independent Financial Advisor to determine the level of equity you can purchase and to ensure you understand the commitments you are making and confirm whether you are able to afford the outgoings involved.

As with buying any home, you will incur initial costs such as valuation fees, professional costs and in some cases mortgages fees.

After you purchase your share of the property, as well as paying rent on the equity retained by the association and your mortgage payments, you will also be responsible for paying the service charges on the property. We will give you an estimate of the service charge at marketing stage. This includes a sinking fund to pay for future repairs and redecoration to the building.

Please note after the defects period (usually one year after building work is completed) you will be responsible for organising and paying for repairs to the inside of the flat. You will also need to take into account every day bills such as utilities and council tax.