



Aspire²Own



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Introduction

Aspire2Own has been created by the Vale of Glamorgan Council and its partners in recognition that first time buyers can often find it difficult to get onto the first step of the property ladder.

Aspire2Own is operated by the Council in partnership with Housing Associations, private house builders and the Welsh Government to provide low cost home ownership for people who are in a financially stable position but who are unable to purchase a home without assistance.

How do you make the properties affordable?

There are various schemes which aim to make home ownership more affordable, such as low cost home ownership, Homebuy and Rent First. The schemes available will vary depending on the funding and properties available.



Most schemes operate on a 'shared equity' basis, which offers first time buyers the opportunity to purchase part of a property. The remaining share of the property is retained by a Housing

Association at no extra cost to the buyer. This makes the property more affordable.

Rent First is a scheme that provides rented housing at an intermediate rent with the potential for tenants to purchase the property outright.

The share of the property available to purchase may vary, but is usually 70% of the market price. For example, the first time buyer would purchase 70% of the property through a mortgage with the remaining 30% being owned by the Housing Association. There is never any rent to pay on this 30% and you simply repay the 30% equity stake when you decide to sell the property or after a qualifying period you can purchase the 30%, enabling full home ownership.

Which properties are available?

Properties will most often be available on new housing developments, but may also include individual older properties depending on the funding available and how the properties have been secured for low cost home ownership.

Who qualifies?

To be eligible for any scheme applicants must:

- Be over the age of 18
- Be a UK or EU/EEA passport Holder or have Indefinite Leave to Remain in the UK
- Be able to raise a mortgage and be able to afford the financial costs of purchasing a property and paying a mortgage.
- Use the property as their main residence
- Either be living or working in the Vale of Glamorgan or for those leaving the Armed Forces to have lived in the Vale of Glamorgan for 6 months prior to joining.

Aspire2Own is targeted towards first time buyers; people that have never owned a property (mortgaged or un-mortgaged) on their own or jointly before. However we may still be able to help you providing that you do not currently own a property. You will be considered if you previously owned a property jointly with a partner, but is now sold, as a result of relationship breakdown.

Frequently Asked Questions

If you do not currently live or work in the Vale of Glamorgan your application may be considered if you are a key worker coming to work in the Vale of Glamorgan. Key workers include teachers, social workers, people employed by the NHS, police, fire, probation services and any other person whose employment fulfils an important role in the provision of key services in the Vale of Glamorgan.

For sites in the rural Vale (outside of Barry and Penarth) a proven local connection to the community will be required. This may be evidenced by residency in the area for last 12 months or 3 out of the last 5 years; parents or close family living in the area; permanently employed or moving to be permanently employed in the local area; retiring from tied accommodation in the area.

The scheme is not available to those who:

- Have a financial interest in a property
- Have benefitted from a low cost home ownership initiative in the past
- Can afford 100% of the price of a suitable property
- Are tenants of the Vale of Glamorgan Council or a Housing Association who are in rent arrears or in breach of their tenancy agreement.

How much do I have to earn?

There are no minimum or maximum income criteria to register with Aspire2Own. However there are usually minimum income levels set as part of each housing development dependent on the house prices in the area and the average income levels.

You will need to demonstrate to us that you can afford to purchase a home. It is advisable to have savings to cover the costs of a solicitor, surveys, search fees, Land Registry costs, Stamp Duty and the mortgage deposit and fees.

In addition to the cost associated with purchasing a property, as a home owner you will also be responsible for on-going expenses such as the mortgage payments, Council Tax, utility bills, insurances, service charges, property maintenance and repairs.

Is there a limit to how much I can earn?

As discussed previously, anyone can register with Aspire2Own. However each housing development will have an upper income level. This is to ensure that the scheme does not assist people to purchase a property who have the savings and income needed to purchase a similar property outright on the open market.

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Frequently Asked Questions

Selling the property

If you wish to sell the property in the future you will only be able to sell the share of the property you own (e.g. 70%). Initially you will need to contact the Housing Association that owns the remaining equity stake. They will try and find a buyer from the existing waiting list of people registered with Aspire2Own, that way the home will remain affordable to buyers in the future.

The Housing Association will have a certain length of time to locate a buyer for your property. However, if this is not possible then you will be able to sell your property on the open market and repay the retained equity share of the market value to the housing association.

What's the next step?

Complete the Aspire2Own registration form and return it to the Housing Strategy Team.

If you are eligible to be included in the scheme, you will be placed on the Aspire2Own register and notified accordingly. Once you are on the register you will be notified of any properties that become available for purchase. You will be asked to register your interest in them and then you will be prioritised according to the criteria. You will also need to complete an affordability interview and supply confirmation of a mortgage in principle.

If you need any assistance in completing the registration form please contact us.

Contact

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