



Buying more of your Co-Own home

Co%ownership

If you're thinking of buying out or selling on, here are your three options

1. Buy out in steps

You can increase your share to 100% in little 5% steps or higher percentage blocks that suit your budget. Simply request a valuation online (there will be a fee for this). This will be valid for 3 months. With this valuation we'll send you a form for you to return detailing how much you'd like to buy.

You can request a valuation online at any time but it is better to ask for this when your home is sale agreed as this is usually the truest test of the market value of your home. We'll provide you with a buy-out amount. Also remember that the valuation is valid for 3 months so it's important that you complete your sale within this timeframe or you'll have to pay for another valuation and the value of your property may change. We'll send you the valuation with a form to return advising us of your decision to sell.

Remember:

Be sure in all cases when requesting your valuation to tell us about any improvements you have carried out as you will get credit for the value that has been added to your home as a result.

Top Tip:

You don't always need to wait until the end of your mortgage deal to increase the share of your home.

2. Buy out in one go

The process is very similar to buying a larger share above, however as you are buying the whole of the Co-Ownership share, you need to appoint a solicitor to take care of the legal work that needs to be carried out to remove Co-Ownership's name from the documentation relating to your home.

3. Sell the property

If you have decided to sell your home, choose an estate agent and put it on the market. You should also appoint a solicitor at this stage.

Increasing your share



Meet Tom

Tom has been a co-owner for 5 years. He bought his home for £130,000 and currently owns a 50% share. Except for decorating Tom has not made any improvements to his home.

Since his recent promotion, Tom feels that he is financially ready to buy more of his home.

Tom would like to stay with his current lender. He currently has 25 years remaining on his current mortgage and does not want to extend the term. His home has been valued at £143,500. He has been to see his lender to find out how much he can afford.

If Tom buys the other 50% costing £71,750:

Current

Total Monthly
Mortgage £310
+ Rent £152
£462

New

Total Monthly
Mortgage £689
+ Rent £0
£689

Difference

Total Monthly
Additional
£227

Or
£52.38
per week

Tom can choose to buy up to 50% in chunks of 5%.
If he starts with an extra 5% at £7,175:

Current

Total Monthly
Mortgage £310
+ Rent £152
£462

New

Total Monthly
Mortgage £348
+ Rent £135
£483

Difference

Total Monthly
Additional
£21

Or
£4.84
per week

Figures are for illustration purposes only. Your ability to increase your borrowing will depend on your personal and financial circumstances. Co-Own examples are based on 4% interest rate, repayment mortgage over 25 years. Example is based on an average house price in NI of £130K and assuming house price inflation of 2% per year over a 5-year period. This illustration shows an average Co-Own rental increase of 2.46% per year, this may change. The value of your home can go down as well as up. If you have made any improvements to your home which add value, you will get credit for this in our valuation. Figures do not include any product fees, legal fees, other fees or additional housing charges which may be incurred by increasing your share.

5 steps to increasing your share

1

Use our calculator

Use the buying out calculator on our website co-ownership.org to see how much it would cost.

2

Get your valuation

Request your valuation at co-ownership.org.

3

Arrange the finance

Confirm how much you want to buy and arrange the finance.

4

The legal bit

Your solicitor will complete their bit and make sure all the paperwork is in order.

5

Completion!

If you would like more information give us a call on 028 9032 7276



For more information
please visit our website:

co- owner ship. org

Terms & Conditions apply.

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Co-Own is brought to you by Northern Ireland Co-Ownership Housing Association Limited.

Murray House, Murray Street,
Belfast BT1 6DN

Call 028 9032 7276

Fax 028 9033 0720

Textphone 18001 028 9032 7276

hello@co-ownership.org

