

# SHARED OWNERSHIP

helping you get on the property ladder

Start with a share  
that you can afford

**50% - 90%**  
STARTER SHARES



YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT  
KEEP UP REPAYMENTS ON YOUR MORTGAGE.



## ABOUT FAIRSHARE

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# Simple and straightforward - from online application to completion

### What is FairShare?

FairShare is a shared ownership scheme for Northern Ireland. It enables a registered housing association to help eligible homebuyers get on the property ladder through shared ownership of a property.

Housing associations offering shared ownership through FairShare are registered and approved by the Department for Communities.

### How can FairShare help me?

If you are unable to obtain a mortgage to buy a property outright, or have difficulty saving for a large deposit, FairShare could help you take the first steps into home ownership in a way that you can afford.

FairShare could help you by enabling you to purchase a starter share of a property - between 50 and 90%. And you have the option to buy more shares in your home at any time (known as staircasing).

In a shared ownership arrangement you are required to pay rent on the share of the property that you don't purchase. FairShare will help you adjust to the demands of home ownership by ensuring that you pay lower-than-market rent for the duration of your FairShare shared ownership.

At FairShare, we help make the process of applying for shared ownership simple and straightforward; you can do the whole application online at **[fairshare.org.uk](https://fairshare.org.uk)**. And of course there are no application fees.



## Currently renting? Would shared ownership reduce your monthly costs?

### **Shared Ownership Example:**

Based on a typical mortgage rate<sup>1</sup> of 3.49% and FairShare rent of 2.5%; the cost to buy a 50% share and rent a 50% share of a property costing £100,000 would be **£329 per month<sup>2</sup>**.

See calculator at [fairshare.org.uk](https://fairshare.org.uk)

**You can opt to buy a starter share of a property - between 50% - 90%.**

1. Mortgage interest rates and deals available to applicants will be determined by the lenders.

2. Example cost shown above is indicative only, (does not include rates) and is based on:  
mortgage deposit of 10% of the value of the share being purchased;  
25-year capital repayment mortgage (with no fees); a mortgage rate of 3.49% fixed for 5 years;  
and FairShare annual rent charges of 2.5% (subject to annual review).



## KEY FEATURES & CRITERIA

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### Key Features

**Homebuyers purchasing through FairShare can:**

- buy a starter share of a property that they can afford
  - between 50% and 90%
- pay lower-than-market rent on any share not purchased
- buy further shares of their home at any time - known as staircasing.  
See 'Guide to Staircasing' on our website at **[fairshare.org.uk](https://fairshare.org.uk)**



### Key Eligibility Criteria

**The key FairShare eligibility criteria require that homebuyers:**

- do not currently own a home, or a share of a home or property, in the UK or abroad
- must be unable to afford to buy a 100% share of a home suited to their needs, or rent appropriate accommodation within a reasonable distance of their work
  - can afford to buy a minimum 50% share in a property and pay rent on the remaining share

For a full list of eligibility criteria please see 'Who is Eligible' on our website at **[fairshare.org.uk](https://fairshare.org.uk)**



## APPLYING TO FAIRSHARE

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### Application Steps

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You can submit an online application to FairShare on our website at **fairshare.org.uk** - it's a simple and user-friendly process.

There is no cost to make an application to FairShare.

Applicants to FairShare should receive a 'decision in principle' within a few days of submitting their online application.

If your eligibility for FairShare is confirmed, your next step will be to apply for a mortgage for the share that you are purchasing.

If you are successful in obtaining a mortgage, FairShare will assist you to complete the purchase of your new home as quickly as possible.



### Property Eligibility

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All properties listed on **fairshare.org.uk** have been pre-approved for purchase under the FairShare scheme. Eligibility for the scheme will normally be restricted to new-build properties only. Existing or refurbished type properties will not normally be eligible for the scheme, unless specifically listed on the FairShare website.

If you want to purchase a new-build property which has not been pre-approved, you will need to supply details of the property as part of your online application to FairShare. Alternatively, you can call **0300 123 1191** and speak to a member of the FairShare team regarding the property that you are interested in purchasing through FairShare.



## SHARED OWNERSHIP MORTGAGES

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# Shared Ownership Mortgages from Halifax, Nationwide and Santander

### Where can you get a shared ownership mortgage?

The FairShare shared ownership scheme is supported by three of the UK's major lenders - Halifax, Nationwide and Santander. You can access information on shared ownership mortgages on each of the lender's websites or in branches across Northern Ireland.

If you decide to proceed with a mortgage application to one of the FairShare lenders, you should be aware that before approving your mortgage application, lenders will want to make sure that along with your everyday living expenses you can afford to meet all of the financial commitments around your proposed house purchase.

### How much deposit will you need?

The amount of deposit required will vary with each lender, but typically you may be asked for a deposit equivalent to 10% of the value of the share which you are purchasing.







A young man and woman are smiling and looking at each other in a kitchen setting. A digital overlay of an affordability calculator is positioned in the center of the image. The calculator has a white background with blue text and buttons. A large blue arrow points from the calculator towards the bottom right of the page.

### AFFORDABILITY CALCULATOR

Mortgage £....  
Rent £....  
Monthly Cost £....


[www.fairshare.org.uk](http://www.fairshare.org.uk)

*Got a property in mind?  
Try out the Affordability Calculator  
at [www.fairshare.org.uk](http://www.fairshare.org.uk) to find typical  
mortgage and rent costs for the property  
you would like to buy.*

For more information on FairShare,  
contact us at:

[fairshare.org.uk](http://fairshare.org.uk)

or call us on:

**0300 123 1191**

Lines are open 9.00am - 5.00pm

Monday to Friday

Please get in touch if you would like to  
arrange an appointment with one of our  
team at our FairShare office:

FairShare  
6 Cromac Place  
The Gasworks  
Belfast  
BT7 2JB

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 **@FairShareNI**

**FairShare is a  
shared ownership  
scheme that  
is helping  
homebuyers in  
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