

Shared owners

Your responsibilities

Payments

You are responsible for paying both the mortgage and the rent for the property.

Repairs and maintenance

Although Two Rivers owns a percentage of the property, you will be occupying 100% of it. You are therefore 100% responsible for all maintenance and repairs.

Improvements

If you wish to make any improvements or alterations to your home, you must first seek written approval from Two Rivers Housing. This is not required for simple improvements such as redecoration.

If you do make improvements or changes, they will not alter the percentage share that you own. Any increase in the overall value of the property will be split according to the division of the shares.

Buying further shares or selling shares

While you are only buying part of the property, you will have a leasehold interest of 125 years. However, you may be able to buy further shares and increase the amount of the home that you own. This is called 'staircasing', and you could, eventually, buy the property outright.

Some rural homes have restricted staircasing which means you cannot buy 100% of the home. We would let you know if this were the case, before you went ahead with the purchase.

Our responsibilities

You should understand that, although Two Rivers owns a percentage of the property, you will be occupying 100% of it and will therefore be 100% responsible.

We will provide the buildings insurance for your home which will be recharged through your monthly rent payment.