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Impact operates as a Charity

For Type Talk users please prefix 18001 in front of the number you are calling

We can provide information in Large Print, Braille, Audio or Other Languages. Please—Just Ask

Shared Equity



Information for Applicants



What is Shared Equity?

The scheme has been set up to help local people buy their first home in certain areas where house prices are high. You buy a share in a property on the open market and Impact Housing Association contribute the remainder. The scheme is made possible by the funding provided by the Regional Housing Board and South Lakeland District Council.

Do I qualify for the scheme?

To qualify for the scheme you must:-

- Be a first time buyer or a key worker associated with the emergency services
- Have a local connection
- Be unable to buy a home without this help
- Be able to get a mortgage without being overstretched by the repayments

Preference is given to tenants of a housing association or local council.

How do I apply for the scheme?

The schemes are advertised locally and on our website. The house you want to buy must be in good condition and in an area we have prioritised. The scheme is quite small and far more people apply than we can help. For this reason we reserve the right to use our discretion when processing the applications.

Contact Us

If you would like anymore information regarding this scheme please contact us.

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You will not get any money back for any improvements you have made to your home. You must let us know who the house is being sold to, as this must be another local person. Impact use the share they get back to help another local first time buyer take that first step onto the housing ladder.

Where does the scheme operate?

- Cockermouth
- Penrith
- Allithwaite
- Ambleside
- Armside
- Broughton-in-Furness
- Burneside
- Burton-in-Kendal
- Cark
- Cartmel
- Coniston
- Crosthwaite
- Flookburgh
- Grange-over-Sands
- Grasmere
- Hawkshead
- Holme
- Kirkby Lonsdale
- Lindale
- Milnthorpe
- Staveley
- Troutbeck
- Underbarrow
- Windermere/Bowness
- Troutbeck Bridge
- Witherslack

What happens if I am accepted onto the scheme?

You look for a house on the open market in the usual way. The house that you want to buy must not cost any more than £175,000. You must be able to get a mortgage for between 50% and 70% of the cost of the property. The maximum contribution Impact can make is £70,000. The chart below shows the sort of income you would need.

Your income	Your Max Mortgage	Max. House Price (buying 70%)	Max. House Price (buying 50%)
£16,000	£56,000	£80,000	£112,000
£17,000	£59,500	£85,000	£119,000
£18,000	£63,000	£90,000	£126,000
£19,000	£66,500	£95,000	£133,000
£20,000	£70,000	£100,000	£140,000
£21,000	£73,500	£105,000	£147,000
£22,000	£77,000	£110,000	£154,000
£23,000	£80,500	£115,000	£161,000
£24,000	£84,000	£120,000	£168,000
£25,000	£87,500	£125,000	£175,000

When you have found a property, let us know and we will check if the funding is still available. We need the following information at this time:-

- Full name and address of the property
- Full name and address of the vendor
- Offer price accepted
- Name and address of the Estate agents
- Name and address of your mortgage lender
- Type of house and number of bedrooms



You must get a mortgage that does not have any early repayment charges and you have to pay all the legal costs that are involved in buying a house.

Various mortgage lenders have supported this scheme. These include HSBC, Halifax, Manchester Building Society and the Furness Building Society.

You do not pay rent or any other charges on the loan you get from Impact.

You will buy the freehold of the property and Impact will take out a second charge against the property. Impact insures the building, but not the contents. The cost varies, as it is based on the size of your home. We will send you a bill for this, just after you move in and then annually, usually in March. (approx. charge £160.00)

What happens after I have bought my home?

You are responsible for all repairs and maintenance. We expect that you will keep your home in good condition. We will not routinely inspect your property, but the Trust Deed does say that if we become aware that the property is falling into disrepair, we do have the right to authorise suitable repairs and send you the bill. If you want to improve your home, you have to ask permission, but this shouldn't be a problem. You will have to pay the full cost of these improvements and any gas and/or electrical work would have to be carried out by a qualified tradesperson. If you want to buy a bigger share of your home, this is usually possible, it depends on the type of scheme. Most schemes allow you to buy up to 85%. This can be increased to 95%, with Impact's permission, but you will never be able to buy all of your home.

What happens when I sell my home?

You get the house valued in the normal way and you will get your share on re-sale, with the rest being paid back to Impact. e.g. if you own 50% and the house is valued at £180,000, then your share at sale would be £90,000.