

East Cowes

Isle of Wight



28 Two & Three Bedroom Shared Equity Homes



affordable homes

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Situated within the popular Hawthorn Meadows development, alongside the River Medina, this selection of 28* shared equity houses and flats delivers a genuinely affordable way of securing a new home.

Constructed on behalf of Landspeed by Barratt Homes, the 18 two bedroom and 10 three bedroom homes are for sale at prices not exceeding 75% of open market value to people satisfying local connection criteria.

Each traditionally constructed new home comes with the following:-

- Fitted kitchen units (including oven, hob and extractor from the Phillips Whirlpool range)
- Gas fired central heating
- Turfed front and enclosed rear gardens (excluding flats)
- Allocated car parking
- 10 year building guarantee

Affordable Shared Equity

If you would like to buy a new home but cannot afford current prices, affordable shared equity may be the answer.

We at Landspeed Affordable Homes Limited have many years experience in delivering genuinely affordable homes and the shared equity route is a very straightforward way of ensuring your home remains affordable in comparison to the open market place.

The computer generated image of plots 16-13, on the cover, is for illustrative purposes only. External details and finishes may vary on individual plots.

* Subject to final planning approval.

Frequently Asked Questions:

What is shared equity?

An affordable way to get onto the property ladder. Through this scheme you will buy and own the full freehold interest of a property, but pay no more than 75% of the open market value. The remaining equity share will be secured by Landspeed by way of a legal charge and you are under no obligation whatsoever to pay for this share. Your purchase can be funded by a mortgage but unlike other schemes, we do not charge rent on the unsold part meaning you only pay a monthly mortgage.

Can anyone buy a shared equity home at East Cowes?

No. You must be unable to buy an equivalent property on the local market outright and, equally as important, be able to afford the costs of ownership. Initially, applicants will only be considered from those who live, work or have a family connection within the Isle of Wight Council area.

How will I know whether I qualify?

You will complete a Landspeed application form and we will check that you satisfy the qualifying criteria. The next step will be for us to refer your application form to an independent financial adviser who will carry out checks to ensure that you can afford and sustain a purchase. You will be informed of the decision and, if 'approved', advised of the next steps.

Can I buy if I currently own a property?

Yes, as long as you have sold your own property (ie have accepted an offer) and have a complete chain. If this is not the case you may not be able to exchange contracts within the timescales required. We will also check your application to ensure you have a genuine reason for needing to move to a shared equity home. We consider all applications on merit; therefore if you are not sure please contact us and we will discuss your situation.

What will be the initial costs?

You are strongly advised to seek independent financial advice, but your costs will include legal fees and mortgage application fees. These properties fall below the current SDLT (stamp duty) thresholds and therefore there will be no requirement to pay this. It is estimated that around £1,500 will be needed to cover the initial costs and you should have access to this amount as a minimum without the need for further borrowing. You will also need to pay a deposit, due when you exchange contracts, of at least 5% of the purchase price (your mortgage advisor can advise in this regard). This scheme forms part of a larger development and all residents must pay an annual charge to cover maintenance of landscaping, open space areas and other amenity space. This is currently estimated to be no more than £350 but your solicitor will advise.

I haven't got access to any savings, does this exclude me?

Generally yes, as your only option will be to borrow the money, adding to your monthly costs, unless of course your family can help. If you wish to discuss this in confidence, then please contact us.

How do I get a mortgage and ensure I can afford the repayments?

You are strongly advised to visit a reputable bank, building society or financial adviser, although please be aware that not all mortgage companies will lend on this type of scheme. We are currently working with independent financial advisers who have experience of arranging shared equity mortgages and have knowledge of this scheme. We can provide their details, as this may be helpful to you, but this is not a recommendation - you are entirely free to talk to other companies.

Can I buy with someone else?

Yes, but you must become legal joint owners and all applicants must meet the qualifying criteria. It is important that the application form clearly indicates this and provides details of both applicants' savings and incomes.

What will be my rights, responsibilities and costs?

The contract will define, and your solicitor will advise. You will be responsible for: paying the annual estate management cost; maintenance and decoration of your home; council tax; services (gas, water, electricity etc); regular gas safety checks; contents and building insurance; and of course your mortgage payments.

Can I make alterations to the property?

You must obtain the consent of any legal chargee of your home (mortgage provider and Landspeed) if you want to make any structural alterations or improvement. The contract will detail these issues.

Can I rent the property out?

In general the answer is no, although if you encounter particular circumstances that will leave the property empty (a short term employment relocation for example) then we would be happy to discuss this, subject also to your mortgage provider's approval.

Can I buy more equity in the property?

There is no obligation for you to purchase extra shares in the future if you do not want to. The first year after completion you can choose to buy additional equity in a maximum of 5 equal steps (which can be combined) and once you have bought the balance you will own outright and our legal charge will be removed. Your solicitor will advise.

What about when I want to sell?

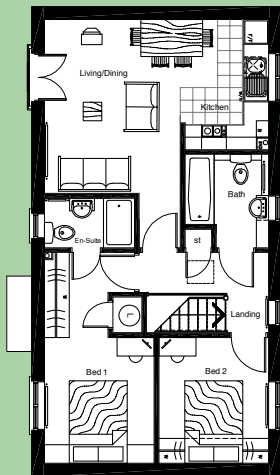
You can sell at any time but you must give us notice in writing. There is then a set period in which to nominate a buyer after which you are free to sell your share on the open market. You will benefit from any increase in the value of your share of the property at that point in time, although you should be aware that you will also be affected by any fall in values. You will be required to pay for an independent valuation and any other costs associated with the sale of your home.

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Flat over Garage

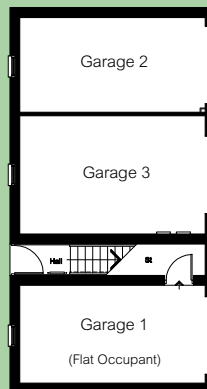
First Floor



Ground Floor - Plots 17 & 24



Ground Floor - Plot 28



Flat over garage - 2 bedroom

17	24	28
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Dimensions

Living/Dining/Kitchen	17'8" x 13'8" max
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Bedroom 1	16'7" max x 8'9"
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Bedroom 2	9'9" x 8'7"
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663 ft² gross internal area

Garages

Garage 1*	9' x 18'
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Garage 2**	11'3" x 18'
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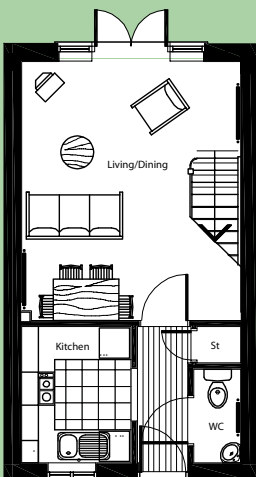
Garage 3**	8'8" x 18'
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*Garage 1 sold with Flat over Garage

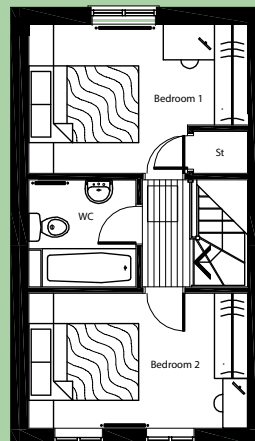
**Garages are available for leasehold purchase on a first come first served basis to any other plot within the development.

Washington

Ground Floor



First Floor



Washington - 2 Bedroom

Mid	2	5	23	25	26
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End	22	27
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Semi	7	8	9	10	11	12	13	14
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Dimensions

Living/Dining	18'5" x 13'2" max
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Kitchen	8'3" x 6'7"
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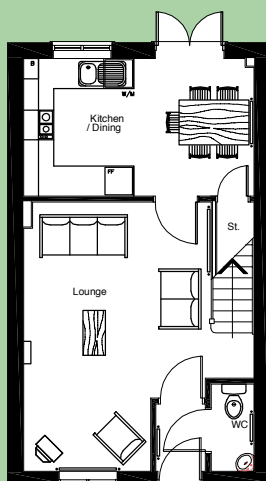
Bed 1	11'8" max x 13'2"
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Bed 2	8'2" x 13'2"
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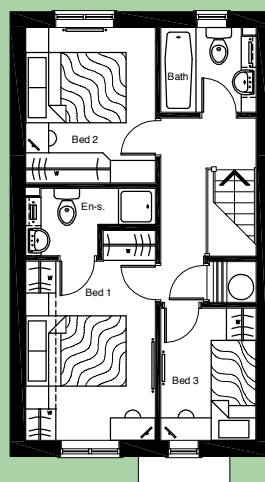
714 ft² gross internal area

Maidstone

Ground Floor



First Floor



Maidstone - 3 Bedroom

Mid	18	19	20
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End	1	3	4	6	21
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Semi	15	16
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Dimensions

Living Room	17'8" x 12'3" max
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Kitchen / Dining	15'1" x 9' max
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Bed 1	11'9" x 8'6"
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Bed 2	10'2" x 8'6"
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Bed 3	8'8" x 6'3"
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832 ft² gross internal area

The plan drawings are not to scale and all measurements quoted are wall to wall and based on the original plans. Some slight variations may occur during construction. External specifications, external finishes, window styles and whether a unit is left or right handed may differ from plot to plot.

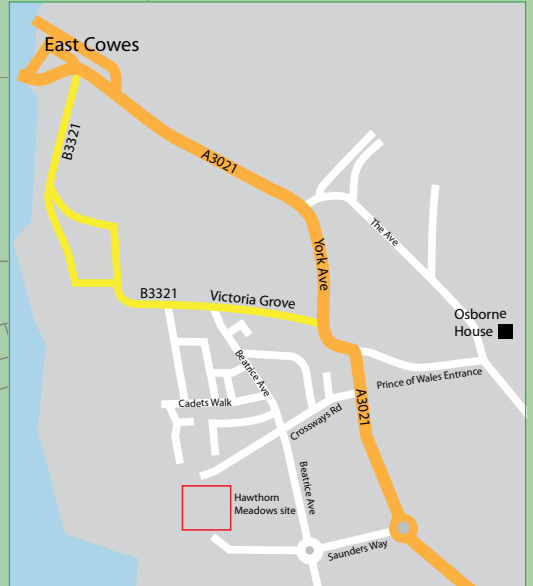
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This plan is intended to show the relative positions of individual properties. It is NOT TO SCALE. This is a two dimensional drawing and does not show lands contours or gradients, boundary treatments landscaping or Local Authority street lighting. Siting of plots 1-6 and 28 are subject to final planning approval.

- Washington
- Maidstone
- Flat over garage



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