Persimmon

Together, we make your home

stair case

The affordable way to buy

Your first step

Welcome to 'Staircase', our very own shared ownership scheme, helping you to buy your own home step-by-step.

What is Staircase?

Shared ownership schemes have been around for a long time, including a highly successful Government-backed scheme that has helped thousands of people onto the property ladder. At a time when the idea of saving enough deposit for a mortgage feels like a pipedream and rents are soaring, you can take more than just your first step with Staircase.

It's a clever and practical way to own your dream Persimmon home, mixing renting and buying under one roof. Designed to help you step on to the housing ladder faster, and in a much more affordable way, it enables you to become a homeowner at your own pace, one step at a time. Sound interesting? All is explained on the next page…

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How does it work?

With Staircase, you can take your first step as a Persimmon homeowner by part-buying and part-renting at the same time.

The way it works, providing you are eligible for the scheme (see page 6), is that you pay a small deposit and buy the percentage share you can afford* through a Shared Ownership Mortgage, and rent the rest until you can afford to own 100%. So you part-buy/part-rent, buying more shares as and when you can afford to, until your home is all yours.

Let's take Sam & Chloe as an example:

*You can buy between 10-75% share of the property and pay rent on the remaining share. Remember, you must buy the maximum share that you can afford.

For example, Sam & Chloe:

Buy

50%

= £137,500

Rent

50%

= £137,500

Please see full worked example on page 12

Do you need a deposit?

When buying a Shared Ownership home, you'll need to put down a deposit on the share you're buying and not the full market value of the property.

The amount required for a deposit will vary from lender to lender and will depend on your circumstances, but the typical Shared Ownership deposit is **5% or 10% of the share you buy**. You must buy the maximum share you can afford which will be calculated by an Independent Financial Advisor that we will appoint. However, you're not obliged to use them for your mortgage.

In addition to the mortgage, you'll pay a subsidised rent to our Shared Ownership partner (calculated using a Government formula) that increases annually on the share of the property you don't own. The larger the share you buy, the less rent you'll pay. You can buy further shares until your Persimmon home is 100% yours. This is a process called 'Staircasing' - read more about it on page 10.

Is staircase for you?

Persimmon Homes Staircase isn't available to everyone, and not all properties, but it could be the perfect solution if the below points apply to you:

- You're 18 or older
- Your household income is £80,000 per year or less (£90,000 or less in London)
- You can't afford all of the deposit and mortgage payments for a home that meets your needs
- You don't currently own a home.

One or more of the following must also apply to you:

- You're a first time buyer
- You used to own a home but can't afford to buy one now
- You're forming a new household – for example, after a relationship breakdown
- You're already a shared owner but want to move
- You own a home and want to move but can't afford anything that meets your needs. (Local conditions may apply).

Staircase is the perfect way to step on to the housing ladder if your finances don't quite sync with your current situation and housing needs.

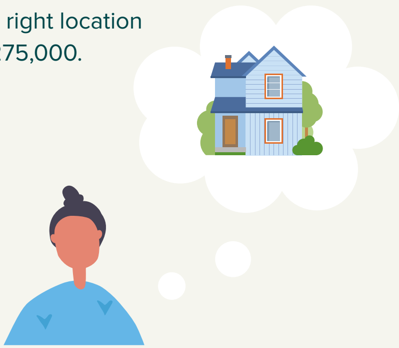
It gives you the chance to buy a smaller share of a more expensive home, in the area you want to live in, like in our example with Sam & Chloe:

1.

Sam & Chloe want to live in Malmesbury with their young daughter, close to their families, so need a 2-bedroom Persimmon home.

2.

They found the Persimmon home of their dreams, in the right location for £275,000.

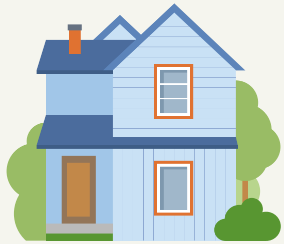


3.

They didn't have enough deposit saved and couldn't afford the monthly repayments based on the full asking price.

4.

Through the Persimmon Staircase shared ownership scheme, Sam & Chloe were able to buy the £275,000 home for £137,500. And they found that their new monthly payments of mortgage and rent combined were less than they were currently paying.



staircase

Staircase, step-by-step

So, you think you meet the criteria for shared ownership and want to go for your dream Persimmon home? Here's what to do next:

1.

Qualify for shared ownership

The first thing to do is get yourself financially qualified for the property you wish to buy. We can support you in doing this.

2.

Speak to our specialist financial advisor

We'll arrange for a specialist financial advisor to contact you and carry out an affordability assessment. They'll help us work out the maximum share you'll be required to buy.

3.

Find your Persimmon home

Once you know what share you can buy and have found a Persimmon development/home on which the scheme is available, you'll need to chat through what's available with our friendly sales team.

4.

Book a viewing

Book a time to view, or for an appointment to look at plans if the development isn't built yet so is selling 'off-plan'.

5.

Reserve

Now is the time to secure your Persimmon home with a small deposit of £500 to confirm the sale.

6.

Instruct solicitors

Now you've reserved, things really start moving. Instruct a solicitor to start the sales process and let your mortgage advisor know you've reserved so they can start to sort your mortgage.

7.

Exchange contracts

Your solicitors will have done their work and all the legal paperwork will be completed. Exchanging contracts means that you are legally committed to buying your home.

8.

Completion

You've exchanged and the solicitors will have agreed a completion date. This is the day you'll get the keys and can move in to your new Persimmon home!

Staircasing

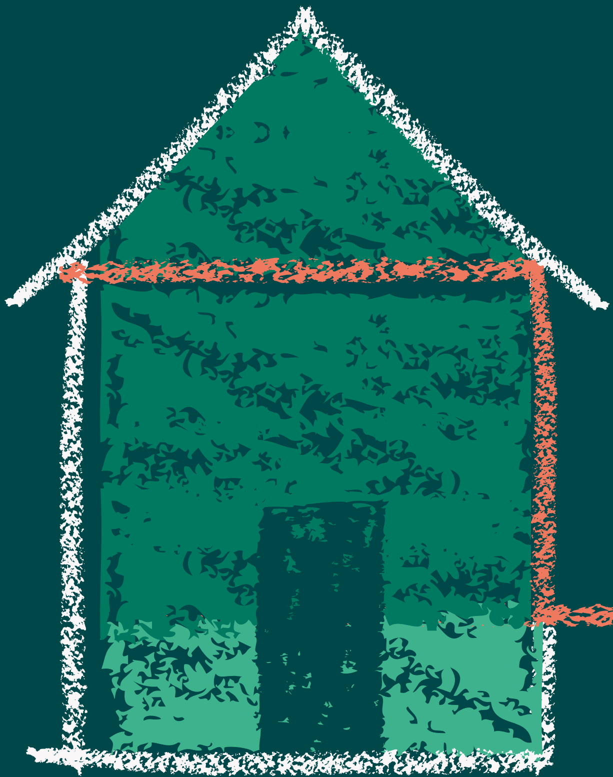
The Staircase shared ownership scheme is designed to grow with you, as you step up in life.

As your finances improve over time, you can review and change the buy/rent percentage split on your home. For example, if you get a pay rise at work, you could afford to step things up, increasing the mortgaged share and reducing the rented share. This is what's called staircasing - increasing your mortgaged share step by step, until you own 100%*!

Key points about staircasing:

- There's no timeframe; you can buy more shares whenever you like.
- The cost of more shares will be based on the value of them at the time, not their value when you first bought the home.
- Your solicitor will explain the legal costs involved each time you staircase. However, if you buy in 1% increments, there are no fees.*
- There is no pressure to buy more shares at any time - it's entirely up to you.
- *In some areas, the maximum % share that you can own is 80% - if this applies to the home you're buying this will be explained to you at the outset.

*You can buy shares at 1% per year for up to 15 years. This is linked to HPI or a recent valuation.



Sam & Chloe are celebrating Sam's new promotion. This means they can now afford to buy a bigger share of their home.

75%

Sam & Chloe increase their mortgaged share to 75% = £206,250

25%

Sam & Chloe reduce their rented share to 25% = £68,750

Monthly example

How are the monthly costs calculated?
Here is a worked example for a purchase using Staircase:

Purchase price
£275,000

Customer deposit (5% Deposit)	**£6,875**
Mortgage (45% Deposit)	**£130,625**
Total (Customer share 50%)	**£137,500**
Customer share (50%)	**£137,500**
Rented share (50%)	**£137,500**

Your monthly payments (as the purchaser) would be calculated based upon the interest rate and term of the mortgage, and rent would be payable at 2.75% of the Rented share.

This example is for illustrative purposes only. You should always speak to an independent financial advisor for more detailed information.

Monthly costs

Example 4.5% interest rate for 25 years

Mortgage (4.5% rate at 25 years)	**£764**
Rented share (2.75% of £137,500 = £3781)	**£315**
Total monthly cost	**£1079**

Example of costs if you weren't using shared ownership:

5% deposit	£13,750
95% mortgage	£261,250
Interest rate	4.5%
Monthly repayment	£1,451

Your monthly savings £372

Note: the deposit amount in the example is much lower with Staircase as it's 5% of the 50% share and the mortgage monthly repayment is circa 50% more.

Extra costs

Did you know?

Shared ownership isn't just for youngsters starting out - whatever your age or life stage, talk to us!

As you would expect when buying a new home, there are fees and costs along the way. Here's what to expect:

1. Solicitors

Allow roughly £1,000–£1,500 for a solicitor. We can put you in touch with solicitors who are well practiced with shared ownership.

2. Reservation

A £500 reservation fee (deposit) will secure your home and is payable to Persimmon Homes.

3. Stamp Duty

This government tax is not usually charged until the mortgaged share reaches 80%. Your solicitor will explain your options.

4. Deposit

You will need a mortgage for the share of the shared ownership home you are buying, for which you will need a deposit of typically 5% of the value of the share you're buying.

5. Service charges

Shared ownership homes usually have service charges of circa £30-£50 per month depending on the facilities etc. We'll tell you all about these.

6. Estate charge

An estate charge is a regular fee payable to cover the cost of maintaining shared areas or services on a private estate. This will vary by development and will be disclosed by the Sales Advisor when you ask about a shared ownership property.

FAQs

Shared ownership might seem a bit complicated, but by dealing direct with us through our Staircase scheme, it couldn't be simpler.

1. **How do I know if I'm eligible for shared ownership?**
   See page 6 of this brochure or speak to an independent financial advisor
2. **Does shared ownership mean I will sharing my home with other people?**
   No! The house is all yours, however our shared ownership partner will still legally own the remaining share that has not been bought by you.
3. **Can I buy 100% at any time?**
   Yes. Once you have bought your initial share and have moved in you can staircase and buy more - see page 10.
4. **Can I decorate as I want, or do I need permission?**
   It's your home, so we encourage you to make it yours. You don't need our permission.
5. **What happens when I want to sell?**
   You'll need to get a Royal Institution of Chartered Surveyors (RICS) valuation and then a price will be agreed based on the market value at the time of selling. Our shared ownership partner will try to find a buyer, but if it doesn't happen within 4 weeks, you can put it on the open market.
6. **What type of contract will be entered into?**
   A standard Homes England shared ownership lease will be entered into with the shared ownership partner as a party to the lease.

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persimmonhomes.com/staircase

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