



ISSUE 12

SUMMER EDITION

JULY 2008

## HEWETTS APPOINTS NEW PARTNER

Hewetts are pleased to announce that Elizabeth Bettes has been appointed as a new partner in the firm.

Elizabeth is the head of our matrimonial department and has worked her way up in the firm since she joined about fifteen years ago. Elizabeth has progressed to become a solicitor and then partner over a period of time.

Elizabeth specialises in Family Law and is a trained collaborative lawyer bringing a conciliatory approach to divorce and separation. We wish Elizabeth the best in her new role.

The Family Law department offers help and assistance with:

- Divorce and Separation
- Resolving Financial matters
- Advising Cohabitees on property issues
- Child Contact and Residence advice
- Prenuptial and Separation Agreements
- Advising on Civil Partnerships

DIRECT INTERACTIVE LEGAL SERVICES ON HEWETTS WEB SITE

[WWW.HEWETTS.CO.UK](http://WWW.HEWETTS.CO.UK)

## Shared Ownership Leases

As everyone knows the property market is currently experiencing its worst slow down for some time. The number of actual transactions taking place is decreasing and property prices are also tumbling.

One particular area which is still thriving is the purchase of a shared ownership property. **Owning a shared ownership property is a great way for first time buyers to get onto the property ladder.** The main benefit is, of course, if your income isn't quite enough to be able to purchase the whole property outright, then you could obtain a smaller mortgage to be able to buy a share in a property. A shared ownership property can be either a house or a flat although more usually they are flats. They are usually purchased from Housing Associations and sometimes from Local Authorities.

The way that a shared ownership purchase works is that if the flat is worth say £200,000.00 and you wanted to purchase 50% you would have purchase for an amount of £100,000.00. You would probably have to find a deposit of 5% and then obtain a mortgage for the balance. Most of the big lenders provide mortgages for shared ownership purchases.

The remaining 50% would be owned by the Housing Association or Local Authority and you would have to pay a rent to them. The rent usually increases each year by a small amount usually linked to the Retail Price Index.

You are not limited to buying a 50% share, you can usually purchase as low as a 12.5% share. There will be provisions in the shared ownership lease to allow you to buy a further share of the property at a later date. This is known in legal terms as staircasing. You would even be able to purchase a 100% share and therefore no rent would be payable at all. This would enable a first time buyer to buy a property but in stages that they could afford.

We at Hewetts have built up experience in dealing with shared ownership leases over many years and we will guide you through the whole shared ownership purchase process. If you would like further information about the legal aspects of buying a shared ownership property then please contact our conveyancing department.

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