

Reflections @ The Quays,  
Barry Waterfront,  
Vale of Glamorgan:  
Low Cost Home Ownership



Image for illustration purposes only



Newydd Housing Association in partnership  
with Vale of Glamorgan Council



# What is the Low Cost Home Ownership scheme?

The Low Cost Home Ownership scheme is operated by Newydd Housing Association in partnership with the Vale of Glamorgan Council. This scheme aims to help first time buyers who can't afford to meet the full cost of buying a property, but could manage to buy their first home on a shared equity basis.

Buyers will be expected to gain a mortgage for 70% of the property value; they will then own the property outright. Newydd will hold a legal charge on the remaining 30% equity. No rent is payable on the 30% equity, this is because the scheme is operated on a shared equity basis, rather than shared ownership.

Buying a property through the scheme will still incur the normal costs associated with buying a property on the open market, including valuation, mortgage and survey fees, solicitor and land registry costs, search fees and stamp duty.

## What does shared equity mean?

This scheme operates on a 'shared equity' basis with a 70/30 percentage split. This means that the first time buyer would purchase 70% of the property value with the remaining 30% of the equity being retained by Newydd as a legal charge on the property. Newydd's 30% equity is held on an interest free basis and there is no rent payable on this equity charge.

Successful applicants will need to demonstrate by way of a Mortgage In Principle offer that they are able to finance 70% of the property value through a mortgage but cannot afford to buy without this assistance. A deposit of between 5% and 15% would still normally be required by most mortgage companies on this sum.

## When will the 30% share be paid back?

Through the scheme, the 30% equity will need to be paid back to Newydd at current market value when the property is sold. Please note this can result in you paying more than the original 30% if the market value of the property increases, or less than the original 30% if the property value decreases.

Subject to confirmation there will be an ability to 'staircase' within the scheme where the owner can buy additional parts of Newydd's retained equity. This will mean the owner has the ability in time to own 100% of the equity share.

# How much will a property cost?

Ordinarily these two bedroom houses would be marketed for sale at a cost of £132,00 (mid link) or £135,00 (end link)\*. As these are part of Newydd's Low Cost Home Ownership scheme, they are available to purchase at a cost of £92,400 (mid link) or £94,500 (end link).



\* Based on market value as at July 2015, subject to re-valuation of the property prior to the point of purchase.

## Selling your property

When you wish to sell your property you must firstly contact Newydd along with the Vale of Glamorgan Council who retain the right to purchase the property back, if you choose to sell. If Newydd choose not to exercise this option then working in partnership with the Vale of Glamorgan Council, Newydd will endeavour to find a buyer from the Aspire2Own waiting list. Timescales for this process will be set out in your legal documentation.

If there are no suitable purchasers identified for the property within the timescales then you will be free to sell your property unrestricted on the open market. As set out in your legal documentation there are procedures to follow with regards to providing a formal valuation report for Newydd's approval prior to a sale taking place.

The retained equity share will need to be re-paid to Newydd at the point of sale being 30% of the prevailing market valuation.

### Example:

Original purchase price:

**£135,000**

Newydd Housing Association  
contribution at 30%:

**£40,500**

Purchaser contribution at 70%:

**£94,500**

Resale price:

**£145,000**

Repayment to Newydd  
Housing Association at 30%:

**£43,500**

Repayment to seller at 70%:

**£101,500**

# Homes for sale in Barry Waterfront

Newydd Housing Association, working in partnership with the Vale of Glamorgan Council, are pleased to offer two new homes built by Barratt Homes for sale at Reflections @ The Quays, Barry Waterfront. These two bedroom houses are being offered under Newydd's Low Cost Home Ownership scheme.

## Property location and details

Reflections @ The Quays is an exciting new development in the coastal town of Barry, overlooking the historic docklands.

The Quays will include a host of new local amenities for the area, including waterfront cafés and restaurants, shops including a large supermarket, a purpose built community facility, a hotel, a brand new primary school, plus new parks and green, open spaces.

The fascinating history of this area, founded on the export of nearly 10 million tonnes of coal a year, with hundreds of ships crowding the docks, will be commemorated with public art and history projects throughout the development. Barry Island has a long tradition as a seaside resort, with a Pleasure Park and a fine sandy beach, and it is perfectly positioned for exploring the local coastline south Wales countryside.

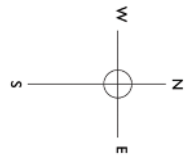
Conveniently situated, Barry train station is a five minute walk away. Just 7 miles away are the many attractions of Cardiff, with its excellent shopping, world-class arts, music and entertainment events, and International sport of all kinds. The National Museum of Wales, and the Millennium Stadium are just two of the many must-visit destinations for all the family.

# The development



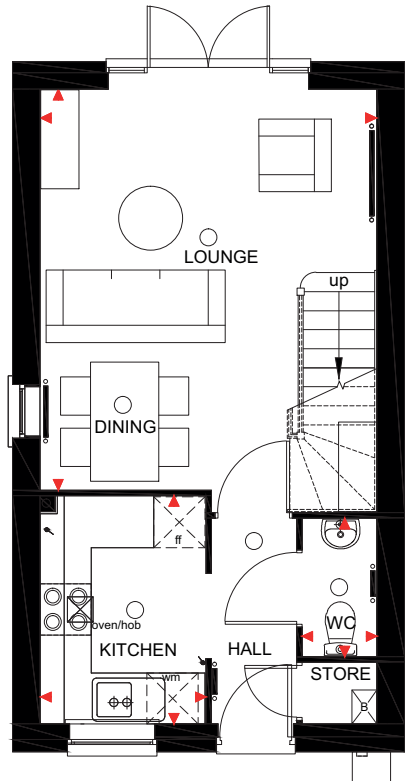
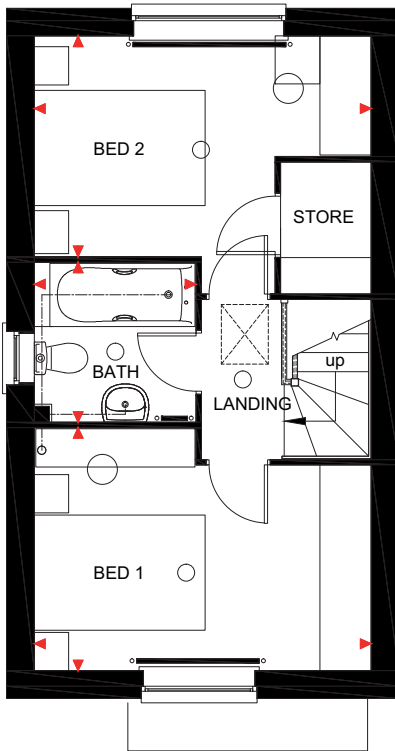
## Key

	TIVERTON	2 bedroom home
	ALSTON	3 bedroom home
	KINGTON	4 bedroom home
	HELMSLEY	4 bedroom home
	HEATHFIELD	4 bedroom home
	THORNBURY	4 bedroom home
	WINCHESTER	4 bedroom home
	AFFORDABLE HOMES	
	SALES OFFICE & SHOW HOMES	



The two 2 bedroom homes available at present within the scheme are plots 42 and 43 and are illustrated on the layout plan above.

# Floor plans



## Property features

- Two bedroom
- Kitchen with fitted oven/hob appliances
- Downstairs cloakroom and toilet facilities
- Rear french doors
- Private turfed rear garden
- One designated parking space and shared access to a visitor's parking space
- 10 year National House Builders Council 'Buildmark' warranty and insurance policy



# Who will qualify for this low cost home ownership scheme?

To be eligible for the scheme applicants must:

- be over 18 years of age
- be a UK or EU / EEA passport holder or have 'Indefinite Leave to Remain' stamped in their passport
- be a first time buyer\*
- able to meet the long term financial commitment of home ownership
- not exceed the maximum household income; £35,000 for a single applicant or £45,000 for a joint applicant

\*A first time buyer for this scheme is viewed as a person/s that have never owned a property (mortgaged or un-mortgaged) before, never jointly or part owned a property, or never had a name on a mortgage or title deeds. Consideration however will be given, on a case by case basis, to applicants who are first time buyers in their own right, where a property may previously have been owned jointly, but is now sold, for example as a result of a divorce.

Please note these properties will be sold to applicants who will firstly qualify and secondly those who successfully receive a mortgage offer and are in a position to complete the purchase first.

# What are the costs involved in purchasing a property?

Buying a property under the scheme will involve having to pay all the normal costs associated with purchasing a property on the open market, including:

- valuation / survey fees
- solicitor fees
- land registry costs
- search fees
- mortgage deposit
- stamp duty

Newydd Housing Association will also require a deposit (£250) to secure the purchase of the property which will be deducted from the sale price and £50.00 will also be payable to cover some of the costs of the sale.

It is advisable that you have savings to cover these costs. In addition to the above one-off costs associated with purchasing a property, you will also be responsible for ongoing expenses such as:

- monthly mortgage payments
- council tax payments
- utility bills: gas, electricity, water etc
- property maintenance and repair costs
- contents insurance
- life insurance or mortgage life insurance

It should also be noted that as a home owner you will not be entitled to receive Housing Benefit to help with your mortgage costs.

It is the purchasers' responsibility to clarify and consider all possible costs associated with buying and running a property.

## FAQ's

### **Is there a service charge/maintenance charge payable for this property?**

All occupiers within the site will be responsible for a proportion of the upkeep of the scheme; this can include landscaping around your property and wider landscaping/maintenance within any areas of public open space. The public open space will be assigned to a management company and it is anticipated that the costs will be £40 per annum plus VAT increasing in line with inflation each year.

### **Who pays for the repairs and maintenance of my home?**

For the first 12 months following construction, certain maintenance obligations might be covered by the defects liability period resulting in the original contractor being liable for repairs. If the property is no longer in the defects liability period, it is your responsibility to repair and maintain your home, regardless of the share that you own.

### **Can I sublet my shared ownership property?**

The nature of the scheme is to assist first time buyers to enter the property market and therefore subletting is not permitted.

### **Other considerations**

- If you have children, have you considered the availability within the local schools? There is no guarantee that when you move into an area, there will be availability in local schools, please check with the school(s) that you are interested in.
- Home ownership is a long term financial commitment. You must ensure that you budget for regular bills and outgoings, as well as the upkeep of your property. For ideas and tips on budgeting, go to <http://moneyadviceservice.org.uk/>

# Where is Reflections @ The Quays?

Reflections @ The Quays, Portland Drive, Barry, CF62 5AU

## From the M4

Leave the M4 at Junction 33 and follow the A4232 signposted Penarth. At the Culverhouse Cross junction, take the A4050 signposted Barry, Cardiff Airport. Follow the A4050 Port Road into Barry. At the roundabout, take the first exit onto Barry Road and then turn right onto Buttrills Road. At the roundabout, take the third exit onto Gladstone Road/A4055 then at the roundabout take the second exit onto Gladstone Bridge. At the next roundabout take the second exit onto Ffordd y Mileniwm. Continue on this road and the development will be on your right.

## From Cardiff

From the city centre, take the A4160 Penarth Road. At the junction, take the A4055 signposted Dinas Powys, Barry. At the roundabout, take the first exit and then go through four roundabouts. Continue on this road and the development will be on your right.

## How do I apply?

You will need to complete the Aspire2Own registration form which can be found on the Vale of Glamorgan Council website.

**For further assistance  
please contact:**  
Housing Strategy Team,  
Civic Offices, Holton Road,  
Barry CF63 4RU

Call 01446 709476

Email [housingstrategy@valeofglamorgan.gov.uk](mailto:housingstrategy@valeofglamorgan.gov.uk)

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