

Little Plumstead

Norwich



29 Two & Three Bedroom Shared Ownership Houses

land speed
AFFORDABLE HOMES LIMITED

Little Plumstead

Norwich

Situated in an attractive countryside location approximately 8 miles from Norwich city centre, this selection of 29 shared ownership houses form part of a larger development.

Constructed on behalf of Landspeed by a prominent local contractor, the 12 two bedroom and 17 three bedroom homes are for sale at values not exceeding 75% of open market value to people satisfying local connection criteria.

Each new home comes with the following:-

- Traditional construction
- Fitted kitchen (excluding appliances)
- White sanitary ware
- Gas fired central heating
- Turfed front and enclosed rear gardens
- Allocated parking
- 12 year building guarantee

Shared Ownership

If you would like to buy a new home but cannot afford current prices, shared ownership may be the answer. We at Landspeed Affordable Homes have many years experience in dealing with shared ownership properties.

The computer generated image of plots 1-4, on the cover, is for illustrative purposes only. External details and finishes may vary on individual plots.

Frequently Asked Questions:

What is shared ownership?

An affordable way to get onto the property ladder. Through this scheme you will buy a share of a leasehold property, based on 75% of the open market value. Your purchase can be funded by a mortgage but unlike other schemes, we do not charge rent on the unsold part (except an annual ground rent).

Can anyone buy a shared ownership home at Little Plumstead?

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. Applicants must either live, work or have a family connection within the Broadland District 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. Your details will then be passed to Broadland District Council and you will have to complete one of their application forms (unless you are already on their waiting list). 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, provided your circumstances are such that Landspeed and Broadland District Council are happy that you have a genuine reason for needing to move to a shared ownership home. We consider all applications on merit; therefore if you are not sure please contact us and we will discuss your situation.

If your application is approved, then you must be able to exchange contracts within the timescales required.

What will be the initial costs?

You are strongly advised to seek independent financial advice, but your costs will include: legal fees; mortgage application fees and stamp duty where applicable. It is generally estimated that around £3000 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 5% of the purchase price.

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 ownership 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 lease will define, and your solicitor will advise. You will be responsible for: paying the annual ground rent; 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 landlords written consent to any structural alterations or improvements. Landspeed's consent will also be required during the period covered by the building guarantees. The lease will define in full and you should seek advice from your solicitor.

Can I buy further shares in the property?

Yes, you have the option to buy further shares in the property after the end of the first year. You will be able to purchase the remaining 25% in either one or two equal steps.

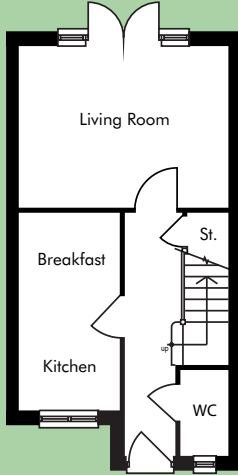
What about when I want to sell?

You can sell at any time but you must give your landlord notice in writing. They will then have 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. The lease will define in full and you should seek advice from your solicitor.

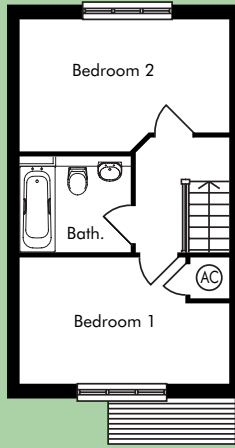
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201 Ground Floor



201 First Floor



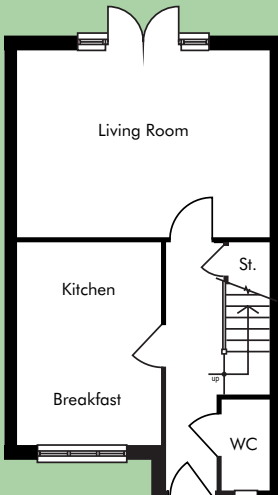
Type 201 – 2 Bedroom

End	1	8	9	15	25	27
Mid	2	7	14	26		
Semi	16	17				

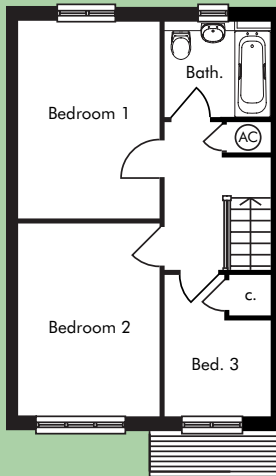
Dimensions

Living Room	13'7" x 9'10"
Kitchen Breakfast	6'5" x 13'6"
Bedroom 1 (max)	13'7" x 8'9"
Bedroom 2 (max)	13'7" x 8'2"

301 Ground Floor



301 First Floor



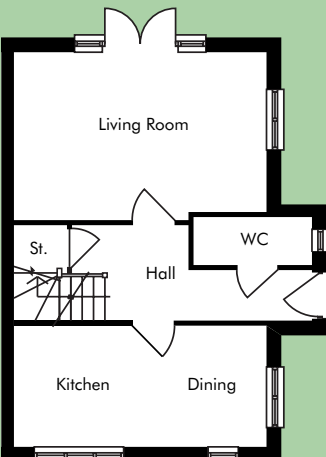
Type 301 – 3 Bedroom

End	5	11	18	20	
Mid	3	6	10	13	19
Semi	21	23	28	29	

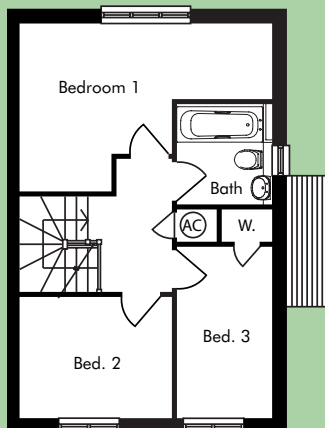
Dimensions

Living Room	16'5" x 11'10"
Kitchen Breakfast	9'2" x 13'6"
Bed 1	9'4" x 12'8"
Bed 2	9'4" x 12'8"
Bed 3 (excl. cupboard)	6'9" x 6'3"

302 Ground Floor



302 First Floor



Type 302 – 3 Bedroom

End	4	12
Semi	22	24

Dimensions

Living Room	16'5" x 10'8"
Kitchen Breakfast	16'5" x 7'10"
Bed 1 (max)	16'5" x 10'8"
Bed 2	10' x 7'10"
Bed 3	6'1" x 11'2"

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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HOSPITAL ROAD

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 land contours or gradients, boundary treatments, landscaping or Local Authority street lighting. Highway details are subject to Local Authority approval. Siting of plots 16-17 and 23-29 subject to final planning approval.

NEW HOUSING

PUBLIC OPEN SPACE

- 2 Bedroom
- 3 Bedroom



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