HUDSON HIRSEL
LEET HAUGH

SHARED OWNERSHIP

1. **Principles of Shared Ownership**
   a. Hudson Hirsel* will sell 75% of a property to a purchaser.
   b. Hudson Hirsel* will retain 25% of the property.
   c. The share retained by Hudson Hirsel does not require to be repaid by the purchaser until the property is sold or transferred for the first time.
   d. No interest or rent requires to be paid on the amount of equity retained.
   e. When the property is sold or transferred for the first time, the amount to be repaid will be 25% of the sale value or market value of the house at the time it is sold.
   f. The purchaser will be responsible for:
      i. Maintaining the property
      ii. Insuring the property
      iii. Paying any Leet Haugh factoring costs.

2. **Outline Terms & Conditions for Shared Ownership**
   a. In order to qualify for shared ownership, the purchaser must demonstrate that they would not have funds or be able to obtain a commercial loan/mortgage for 100% value of the house. This can be done by way of letter from an accountant or independent financial advisor.
   b. It will be a condition of the sale that the shared ownership unit must be used as the primary residence by the purchaser.

3. **Shared Ownership Reservation Procedure**
   a. The reservation fee for a shared equity unit is £250 with a deposit of £750 being due upon conclusion of missives.
   b. The exchange of contracts/conclusion of missives is required 28 days after issuing legal offers to sell.
   c. Confirmation of the availability of funds to purchase the property will be required prior to the conclusion of missives.

*Hudson Hirsel or their parent company Douglas & Angus Estates