

# Aspire2Own

## in the Vale of Glamorgan



## About the Aspire2Own scheme...

### What is Aspire2Own?

Aspire2Own was created by the Vale of Glamorgan Council and our partner Housing Associations in recognition that first time buyers can often find it difficult to afford a home of their own. The scheme enables people to register their interest in low cost home ownership properties, either now or in the next few years.

Aspire2Own provides a helping hand onto the property ladder for people who are financially stable and able to raise a mortgage, but unable to get onto the housing ladder without assistance. This may be because of the amount of mortgage or deposit required to buy on the open market.

Next year there will be low cost home ownership properties available on the following developments:

- Penarth Heights, Penarth
- The Hedgerows, Barry
- St Cana's Green (Fferm Goch), Llangan
- Channel Heights, Trem Echni, Rhose Point

There are more developments planned for the future in locations across the Vale. If there are housing developments planned in your local area, it is worth contacting Aspire2Own for more information on the low cost home ownership properties available.

### What are low cost home ownership properties?

The low cost home ownership properties available through Aspire2Own are developed in partnership between the Council and Registered Social Landlords.

Most low cost home ownership properties operate on a 'shared equity' basis, which offers first time buyers the opportunity to purchase a property at a lower than market value. An equity share is retained by a Registered Social Landlord at no extra cost to the buyer. This reduces the amount of mortgage required to purchase the property, making it more affordable. When finances allow, the purchaser can staircase at any time up to full ownership.

Depending on where the developments are located, there will be a minimum and maximum income level set. This is done to ensure that applicants can afford the mortgage required, but also to restrict the scheme to households who are unable to buy on the open market.

### Where are these properties available?

Properties are most often available on new housing developments. This could be on housing sites built by market house builders or by a Housing Association.

In the last couple of years Aspire2Own has had low cost home ownership properties, both flats and houses, available in Penarth, St Mary Church, Cowbridge and Barry.

**"Aspire2Own provides a helping hand onto the property ladder"**

### Will properties be available in the rural Vale?

On average rural house prices are 40% higher than urban areas, and whilst household earnings are also often higher, many still find it difficult to afford properties on the open market.

In response to this, the Council aims to secure low cost home ownership properties on housing developments in the rural Vale. Priority for these properties is given to local people through the development of local sales policies. This enables local people to remain in the rural communities they grew up in, work in and contribute to.

### Who can register with Aspire2Own?

Anyone can apply to Aspire2Own, as this is simply a register of people interested in low cost home ownership.

By joining Aspire2Own you are not obliged to apply for any properties which become available and there is no limit on how long you can remain on the Aspire2Own register.

When low cost home ownership properties are available there are eligibility criteria which apply. For example applicants need to:

- Live or work in the Vale, or have a valid local connection
- Be able to raise a mortgage, but unable to afford to buy on the open market.

Currently, the scheme is only available to first time buyers; however we will consider the eligibility criteria on a site-by-site basis, so people who have owned a property before are still able to register with Aspire2Own.

## Contact



**Phone...** (01446) 709476

**Online...** [www.valeofglamorgan.gov.uk/aspire2own](http://www.valeofglamorgan.gov.uk/aspire2own)

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

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### How do I register to Aspire2Own?

To register you need to fill in the Aspire2Own form. The form is available online or as a paper copy. If you need any further information or assistance please do not hesitate to get in touch.

### What's next once I have registered?

We will inform you when properties become available in the area you are interested in. You can then choose whether to apply to purchase a property.

If you do wish to be considered for an available property we will send you further information and an application pack.

The information collected by Aspire2Own, about where people want to live, the size of property they would like and their income will also help the Council to future plan for new low cost home ownership properties in the Vale of Glamorgan.

