

# Higher Heyes

## Frequently Asked Questions

Higher Heyes, Kingsley

### Who is Torus?

Torus is a Housing Association based in the North West. With around 40,000 homes and 74,000 customers, we are the biggest provider of affordable homes in the North West.

One of our aims is 'maximising the development of new homes in a mix of tenures, with a focus on affordable homes and properties for future home ownership.' We do this through schemes such as Shared Ownership.

Through our charitable arm, Torus Foundation, we ensure that the people who live in our communities have access to the best life chances and opportunities. Working to upskill residents, break down barriers and unlock lasting potential, Torus Foundation is developing communities where people live, learn and earn.

### What is Shared Ownership?

Shared Ownership is a government scheme designed to help people who can't afford to buy a home on the open market. With Shared Ownership you can buy a share in a home – between 25% - 75% initially – and pay rent on the share you don't own, usually to a Housing Association, like Torus. Buying a share in a home means lower mortgage and deposit requirements as you only need a mortgage for the share you are purchasing, not the full market price of the home.

### What does 'Affordable Home Ownership' mean?

Affordable Home Ownership means offering those who can't afford to buy a home an alternative route. This is usually via a government scheme such as Shared Ownership, which removes some of the barriers to home ownership people face, such as the large deposit requirements. With Shared Ownership you only require a deposit for the Share you buy, meaning the deposit requirements are much lower.

### Example\*:

	2-bedroom home on the open market	25% share of 2-bedroom home with Shared Ownership
Purchase price	£225,000	£56,250
Deposit	£22,500	£2,812
Mortgage payment per month (approx.)	£960	£282
Rent payable per month	N/A	£386.71

As you can see in the example, buying with Shared Ownership is much more affordable than buying on the open market, with mortgage and rent payments being cheaper overall. If you were to purchase a bigger percentage share, these payments would be lower again.

\*This represents an example; actual payments would be dependent on purchaser affordability.

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## Why can't I buy outright?

As we have received grant from the government to build the homes, we must offer them on a Shared Ownership basis to those who can't afford to buy outright.

## Will the homes be sold to Kingsley Residents?

Kingsley residents have priority for all the homes available at Higher Heyes. As part of our planning approval, the Local Authority included a local connection criterion, meaning the homes must be sold to those with a connection to Kingsley initially. If, for any reason, residents in Kingsley can't or don't want to buy the homes, then the criteria will widen to include those in neighbouring villages.

## What is the local connection criteria?

The local connection criteria, as outlined below, states that only those with a connection to Kingsley can buy a home at Higher Heyes:

You have been resident in Kingsley Parish for 12 months preceding your application for Shared Ownership or have previously resided in Kingsley Parish for a period of at least 5 years OR

You have a strong local connection with the Kingsley Parish which is defined as:

- Having immediate family (parents, children, siblings) who are currently living in the Kingsley Parish and have done so continuously for at least 5 years
- Being permanently employed in the Kingsley Parish Ward or have accepted in writing a firm offer of permanent employment
- Being self-employed and able to evidence that the business address is within the Kingsley Parish and has been operational for a minimum of 12 months

This will last for a period of 10 weeks. After this point, if we haven't been successful in allocating homes in Kingsley, we will market the homes to the next band of eligible residents:

- After 10 weeks – residents of Frodsham, Aston, Crowton, Norley and Manley
- After 14 weeks – residents of Cheshire West and Chester council areas
- From 16 weeks – wider market

## When will the homes be ready?

We're expecting the homes to be ready in March 2021. We are now marketing the homes for sale and taking reservations.

## Where can I find out more information?

All the homes available at Higher Heyes are advertised on our website – [www.torushomes.co.uk](http://www.torushomes.co.uk)

We hope this helps to answer some of your questions, if you have any further queries, please email the team at [sales@torus.co.uk](mailto:sales@torus.co.uk).