

# FOR SALE

## SHARED OWNERSHIP IN LYDDEN MEADOW



**BUCKLAND NEWTON COMMUNITY PROPERTY TRUST (BNCPT) HAS A 3 BEDROOM SHARED OWNERSHIP PROPERTY FOR SALE IN LYDDEN MEADOW**

**Price: £75,000 for a 25% share + Monthly charges for remaining 75% share retained by BNCPT of £328.67/month. See Magna Housing detailed brochure below.**

### **Explanatory note**

BNCPT is a non-profit making charitable trust run by volunteers from Buckland Newton for the greater benefit of the village and its inhabitants. The properties are intended for people who have a local connection and wish to remain in the village but cannot afford to buy or rent on the local market. With Ropers Barn you become a Shared Owner by buying a minimum 25% share of the property, with BNCPT owning the remaining 75% share, for which you pay a monthly rent. It is this rent that goes to paying off the loan BNCPT took out to build the properties. However, you live in the house as if you own it and can sell when you wish with the benefit of your share of any property price increases. The monthly charge increases by a very small amount each year and any time you can increase your share up to a maximum of 80% thereby reducing your monthly rent.

To buy your share you can use equity or take out a mortgage. But please note that because of the 80% ownership ceiling, mortgage lenders require a higher cash deposit, often 15% of the £75,000 share you are purchasing.

To qualify for Lydden Meadow you need to have a local connection to the village of Buckland Newton or to the surrounding villages primarily by birth, living, kinship or working in these villages. In the event of more than one qualifying applicant, the Trust will meet all applicants and the choice of new Shared Owner will be based on the degree of local connection and need.

Interested applicants should either contact Magna Housing [sales@magna.org.uk](mailto:sales@magna.org.uk) or 01305 216153 for details on how apply and register your interest (see advert below) or a BNCPT Trustee on 01300 345432/3455238 who will pass on your details to Magna to collate. PLEASE DO THIS AS SOON AS POSSIBLE. You must also register with 'Help to Buy Agent 3' online <https://helptobuyagent3.org.uk> or by calling 0800 4561188.