

HOME OWNERS NEWS

ISSUE 1 SEPTEMBER 2011

Westcountry
Housing
A member of Westward Housing Group

WELCOME...



We are delighted to welcome you to the very first newsletter specifically for leaseholders and home owners.

**81% of you asked for more written communication (Status Survey)
So we are delighted to offer your brand new newsletter**

This newsletter is in addition to the 'Coast to Coast' residents newsletter, which you will continue to receive quarterly. We hope that you will find the contents both interesting and useful to you as home owners.

Following recent feedback from residents we have introduced a direct line to our Home Ownership Services Team: 0300 100 1011. This is a low cost number which allows mobile users to make use of 'bundled minutes' or to be charged at a lower rate if calls are not part of a payment plan.

As yet we do not have a name for the newsletter and would like your input, please see more about this on page 2.

Please give us your feedback and let us know if you have any issues you would like to see covered in future copies.

We look forward to helping you with any queries and hearing your feedback on this new venture.

Very best wishes from your dedicated Home Ownership Co-ordinators.



Trudy Bond & Peter Lander

ANNUAL GAS SAFETY INSPECTIONS



All gas consumers are advised to have appliance checks for safety at least every 12 months by a Gas Safe registered installer. You are probably aware that, as a leaseholder, it is your responsibility to make sure that your gas boiler and any other gas appliances are regularly checked and maintained.

If you own 100% of your property and are subletting, or planning to sublet, you should also be aware that gas safety regulations mean that you are responsible for your tenant's safety and that you must have your appliances checked by a properly qualified engineer, who must provide a certificate showing that they are safe and comply with current requirements.

Westcountry Housing has gained agreement from our Gas Safe registered gas contractor to offer our owners and shared owners an annual gas safety check. This service is being offered at a fixed rate, at the same cost charged to our tenants.

Currently, a relatively low fee which we'll confirm when we hear from you, you can have an annual check of your gas heating carried out and a certificate

issued. Payment would be made direct to the contractor.

Please note that any potential costs of any works arising from a safety test, if appliances fail, would mean owners having to make the necessary arrangements for remedial works either with the contractor or a contractor of your own choice.

For more information, and to order your gas check please complete the slip below.



To Home Ownership Services Team:

I am interested in having an annual gas safety check by Westcountry Housing's contractor.

Name:

Address:

Telephone:

Email:

Please return to:

**Home Ownership Team, Westcountry Housing,
Hatfield House, Hatfield Road, Torquay TQ1 3HF**

We will pass your details on to the contractor. We will not share this information with anyone else.

Buying more shares - The basics of staircasing

Further to last year's Homeowners Status Survey 50% of you told us that you would be interested in buying more shares of your property.

You can only staircase if you are a shared owner.

One of the main advantages of the shared ownership scheme is that it is possible, in time, for the owner to buy more shares, eventually gaining total ownership of the property. This process of purchasing more shares is known as 'staircasing'.

The more you own, the less rent you pay and, if you sell, the more profit you will make if the value of your home has increased. You don't have to staircase - it is entirely up to you, but it allows you to increase the share of the property you own as your circumstances change. If you meet one or more of the following criteria you are probably in a good position to staircase:

- You have paid off a significant amount of your mortgage or your household income has increased.
- You have access to savings
- Property prices in your area have risen since the purchase of your property.

Purchasing further shares in a shared ownership property allows an owner to work gradually towards owning their property outright. Once you have staircased to 100% you will no longer pay Westcountry Housing any rent. If you own a house, the freehold of your home can be transferred to you when you have staircased to 100%. If you own a flat you will remain a leaseholder and you are still required to pay a service & management charge and ground rent.

Regardless of whether you live in a flat or a house, once you have staircased to 100%, you are free to sell the property on the open market.

If you have the funds available from savings or an inheritance, for instance, you may be in a position to purchase further shares without needing to increase your borrowing. Your existing mortgage company will be able to give you information about the possibility of arranging a further advance.

Another option would be to obtain a new mortgage from a new lender, borrowing enough money to purchase the further share and to pay off the existing mortgage, especially as interest rates are low at

the moment. If you are looking to staircase right up to 100% ownership, depending on your circumstances you should have a choice of products from the whole mortgage market, not just shared ownership providers. You may wish to speak to an independent financial adviser or mortgage broker in relation to your current mortgage product and what new products could be available for you.

Please contact us, Trudy Bond or Peter Lander, in the Home Ownership Team if you would like to discuss this further. You can phone us on our direct line - **0300 100 1011**. Alternatively you can email us at info@westcountryha.org.uk or by using the 'contact us form on our web site.



Competition: NAME YOUR NEWSLETTER

Please help us come up with a great name for this newsletter

The name could reflect what the newsletter is about, what you want to see in it, how you feel about your home, the service we offer or just be a fun name.

A £20 high street gift voucher will be awarded to whoever suggests the winning name.

Send ideas by email to trudy.bond@westcountryha.org.uk, by post or telephone.

A panel of Westcountry's shared owners will choose the winner and we will then announce it in the next newsletter. Closing date: **1st December 2011**.

Frequently asked questions

Q1 Why are you charging a management fee when you don't do anything for me?

A There is a charge as Westcountry carries out the duties required under the terms of the lease and to comply with legislation.

These include:

- Managing service charge accounts and processing the changes each year.
- Procuring of services such as grounds maintenance
- Making sure everything complies with legislation
- Providing help and advice for leaseholders including legal advice
- Assisting in emergency situations
- Managing estate issues such as nuisance It is a term of the lease that leaseholders pay for these services through a management charge.

Q2 I pay my service charge and insurance so this covers me for major work?

A Your service charge is simply to cover the cost of services received such as grounds maintenance. The building insurance covers unforeseen circumstances such as fire or flood. Just

like your car insurance does not cover replacing tyres because of wear and tear, this insurance does not cover work needed to your home.

Q3 Where can I obtain a copy of my building insurance cover?

A A copy can be obtained by contacting the Home Ownership Team.

Q4 Does the Building Insurance cover my contents?

A No. You will need to take out your own contents insurance.

Q5 Can I insure the building through my mortgage lender?

A Where Westcountry Housing is the freeholder and landlord we will insure the building against loss or damaged caused by a range of risks as highlighted in the building insurance policy. If you are a freeholder of a house you will be responsible for taking out your own building insurance. You cannot have more than one building insurance policy for your property.

HOW TO CONTACT THE HOME OWNERSHIP TEAM

In person: **call us to make an appointment at Hatfield House, Torquay**

In writing: **Home Ownership Team, Westcountry Housing,**

Freepost: **EX23 11, Torquay TQ1 3BR**

By phone: **0300 100 1011**

By e-mail: **info@westcountryha.org.uk**

We would love to hear your ideas for what we should cover in the next newsletter so please get in touch and let us know.

You can send a compliment, comment or complaint using our online form at **www.westcountryha.org.uk** or by phone, email or in writing.

Please ask, if you would like this Home Owners Newsletter in large print, on CD or audio tape, or in another language.



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