

# Increasing your share



## Meet Tom

Tom has been a co-owner for five years. He bought his home for £130,000 and currently owns a 50% share. Tom has not made any improvements to his home.

Since his recent promotion, Tom feels financially ready to buy more of his home.

He has 25 years remaining on his mortgage and doesn't want to extend the mortgage term. His home has been valued at £175,000. He has been to see his lender to find out how much he can afford.

## Tom's current costs on his 50% share

Mortgage: £310



Rent to Co-Ownership: £165

= **£475** pm

## Option 1

The cost of buying Co-Ownership's full 50% share is **£87,500**

### New cost

Mortgage £1,032  
+ Rent £0

**£1,032** pm

An extra

**£557** pm

£129  
per week

## Option 2

The cost of buying in 5% chunks is **£8,750**

### New cost

Mortgage £481  
+ Rent £149

**£630** pm

An extra

**£155** pm

£36  
per week