



From mountain to sea

# **Low Cost Shared Equity Carrying out Alterations**

April 2018



## 1. What happens if I want to make a major alterations or improvements to the property?

If you want to carry out a major alteration for example build an extension or a conservatory or change the internal lay out of the property you will need to request permission from the Affordable Housing Team at Aberdeenshire Council [LCHO@aberdeenshire.gov.uk](mailto:LCHO@aberdeenshire.gov.uk). If you are unsure what is classed as a major alteration, please contact us for advice.

Any permission from the Affordable Housing Team is subject to obtaining planning permission and/ or building warrant if required.

## 2. Do I require to get planning permission or a building warrant?

Some major works may require planning permission or a building warrant so you must ensure that you comply with planning and building regulations.

<http://www.aberdeenshire.gov.uk/planning/planning-applications/advice-and-guidance>

If you are unsure if you require planning permission or a building warrant you can seek advice from the planning service by completing the following forms and send them to your local planning office

- Do I need planning permission? [Do I need Planning Permission](#)
- Do I need a building warrant? [Do I need a Building Warrant](#)

Please note that you must secure the Affordable Housing Team's permission prior to submitting any planning applications.

## 3. Who is responsible for the costs associated with carrying out alterations or improvements to the property?

You are solely responsible for all the costs associated with carrying out any alterations or improvements to the property.

## 4. What happens should I decide to sell my property after I have carried out alterations or improvements?

Should you then decide to sell your property after carrying out alterations or improvements you will still need to contact the Affordable Housing Team to start this process. (Please see leaflet – Selling a Low Cost property) As part of the process you will be asked to provide two Market Valuations, one showing the current open market valuation with alterations and one showing the Current open market valuation as if the alterations had not been done.

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You will be entitled to receive your equity share plus the difference between the 2 valuations.

Example:

Current Open Market Valuation with Alterations	Current Open Market Valuation if Alterations had not been done	Difference in Valuations	Your Equity Share	Aberdeenshire Council's Equity Share	The amount you will receive upon sale
£220,000	£205,000	£15,000	70%	30%	<p>£158,500</p> <p>Based on 70% of the OMV without Alterations (70% of £205,000 = £143,500)</p> <p><b>Plus</b></p> <p>The difference between the 2 valuations (£15,000)</p>

Please note that the example above is for illustrative purposes only. In this example your original equity share purchased is 70%.

## 5. Contact Details

For more information on the Low Cost Shared Equity scheme please contact:



Development Officer (Affordable Housing Team)  
 Housing Strategy  
 Infrastructure Services  
 Gordon House  
 Blackhall Road  
 Inverurie,  
 AB51 3WA

Tel: 01467 534685

Tel: 01467 539457

Tel: 01467 533027

[LCHO@aberdeenshire.gov.uk](mailto:LCHO@aberdeenshire.gov.uk)

## 6. Other Useful Information

You will find other information on the scheme in the following leaflets which can be found on the Aberdeenshire Council Website at

<http://www.aberdeenshire.gov.uk/housing/housing-options/buying/low-cost-homes-for-sale/>

