

SHARED OWNERSHIP PROCESS

Manor Gardens, Hartford



1. RESERVE A PLOT

In order to reserve a plot you will need to complete an online Help to Buy application.

This will ensure you qualify for Shared Ownership.

To fill out the application online please visit www.help_tobuyagent1.org.uk

You will also need to ensure you have secured a mortgage in principle or have funds in place to purchase the property and be in a position to exchange within an agreed timeframe (*we will confirm this date in writing once approval has taken place*).

As part of our pre-qualification checks we will require you to complete a HEC (Homes England Affordability Assessment) and supply your AIP.



2. COMPLETE THE RESERVATION

Once you are in receipt of the approval letter from Help to Buy we will require you to complete our application form so we can conduct our own assessment of your financial circumstances.

You will be required to provide the following documentation:

- P60 & Salary Slips (if applicable) (Four if paid monthly, six if paid weekly)
- Proof of permanent employment
- Three months bank statements
- Copy of rent statement or mortgage statement
- Documents relating to County Court Judgements
- Copy of Bank or Building Society book
- Copies of Purchaser ID: Valid passport/ driving licence and proof of address
- Recent official correspondence or confirmation from electoral role



3. APPROVAL PROCESS

Once we have received all the information, your application will be forwarded to the Home Ownership Team who will contact you to carry out their approval, this will be conducted over the phone or in person.

As well as assessing your application they will go through a checklist and discuss the terms and conditions of the shared ownership lease so you will be fully aware of what you are buying.

When approved to purchase the property, you will receive a letter confirming that you have been approved for Shared Ownership. Enclosed with this will be a copy of the checklist/terms and conditions for you to sign and return.

All reservations are subject to approval by our Home Ownership Team and should the reservation fee need to be returned this can take up to 14 days.

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4. RESERVATION FEE

Once you have selected your plot, received your Help to Buy Eligibility and been approved by the Home Ownership Team you will be asked to call the office and pay the reservation fee of £250.00.

The reservation fee will be deducted from the final completion monies.



5. SALE FORMALLY AGREED

Now you have been approved, solicitors will be formally instructed.

The memorandum of sale will be issued to our solicitor who will issue the legal paperwork to your solicitor.

Once papers have been issued we will confirm the exchange deadline to you in writing.



6. DURING THE SALE

It is your responsibility to keep in touch with your solicitor to ensure they are working towards the deadline.

We will require to see sight of your mortgage offer (if applicable) for approval.

Your solicitors will carry out searches and raise their enquiries via our solicitors.

Should you have any queries at any point you can contact the Sales Team on **01925 592290**.



7. EXCHANGE AND COMPLETION

Once your solicitors have carried out their searches and the mortgage offer has been approved an exchange date will be set. It may be that exchange and completion takes place simultaneously.

On completion you will be expected to pay an apportion of the rent and service charge from the day of completion until the end of the month plus a further one month's charge.

Once solicitors have confirmed completion has taken place the keys will be released.

A member of the sales team will meet you at the property with your welcome pack.