



# Guide to applying for a Shared Ownership home



January 2022

# How do I Apply for a Havebury Shared Ownership Property?

Thank you for your interest in one of our Shared Ownership properties. In order for the process to go as smoothly as possible, we've put together a simple step-by-step guide to help you through the process of applying to buy one of our Shared Ownership properties.

## How to make your application

The first step of the application is to register with the Government's "Help to Buy Scheme". If you haven't already done so, you can register at [www.helptobuyagent3.org.uk](http://www.helptobuyagent3.org.uk). If your registration is approved, you'll be allocated a registration number.

Once you've viewed a property and have confirmed you want to proceed you will need to provide details of your regular income and expenditure to one of our approved independent financial advisors (IFA) We can provide you with the contact details when you express an interest in a property. Below details some of the information you will need to provide;

- Three months' payslips
- Three months' bank statements
- Details of any loans or outstanding credit card debts you may have (in the form of the latest available account statement)
- Details of the deposit you intend to put down on the property along with an account statement confirming its current availability
- A form of identification (either driving licence or passport)
- Confirmation of additional income including tax credit, Disability Living Allowance, Personal Independence Payments, guaranteed maintenance income

These documents are needed for each applicant (if a joint application) for our IFA's to complete a financial assessment. This is to ensure you are able to afford the monthly mortgage payments, as well as the monthly rent and service charges.

It is recommended that you include a supporting statement detailing any special circumstances you may have, and confirm the share percentage you would like to purchase. Please also provide information on how you intend to fund this (ie a mortgage, cash lump sum etc).

## What happens next?

Once you have provided all of your documents, the IFA will complete your assessment. Note that applications are dealt with as a first come first served basis. The only exception to this is that priority is given to those in the armed forces, or where a particular development might have a local connection requirement. The Capital Funding Guide also states that we can offer homes to those with different share purchases on one development.

The IFA may also need more information from you, and, subject to any outstanding information from you, we do try to confirm the outcome of your application within 5 working days from the date you apply.

If your application is successful, you'll need to instruct a solicitor to act on your behalf. You will also need to arrange a mortgage and will need to pay a reservation fee of £500 to secure the property, this fee is non-refundable. However, if your application proceeds to purchase, the £500 will be deducted from the final purchase price upon sale completion. If you are applying for a re-sale home (ie a home being sold on by an existing shared owner), you will not need to pay a reservation fee.

Your solicitor will then handle everything on your behalf and will liaise with either our solicitors if you are buying a new home, or if you are buying a re-sale home, your solicitor will contact the seller's solicitors to progress the sale.

Once they have completed their conveyancing, they will produce a Shared Ownership lease for you to sign and they will then complete the purchase on your behalf.

## What happens next?

Our brand new, new build homes will be a 990 year lease. This lease term applies to most of our homes built after May 2021. Our other Shared Ownership homes built before May 2021 will have 99 or 125-year leases, and the lease term will be from the date of the first sale. You can check the length of the lease for the property you have applied for with us if you are not sure.

**Once these steps have been taken, you will become the Shared Owner of your new home! For information on your responsibilities, please also read our information leaflet 'Thinking of buying a home'.**



# Shared Ownership

## Do you need a copy in large print, on audio or a translation?

To receive this information in large print, on audio or a translation, please call: **0300 3300 900**.

Współwłasność. Czy potrzebujesz egzemplarza o większym rozmiarze, na nośniku audio lub tłumaczenia? Aby otrzymać tę informację na egzemplarzu o większym rozmiarze, na nośniku audio lub tłumaczenia, zadzwoń: 0300 3300 900

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## Havebury - respecting diversity and difference

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