



Thinking of buying a home?

A guide to applying for a shared ownership home.



How do I apply for a 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.

How do I make an application?

You will need to complete the online application form [here](#).

If you have found a specific home that you wish to apply for, you will need to supply details of the relevant property on your application.

What happens next?

Once you've viewed a property and confirmed that you want to proceed, we will pass you the details of one of our approved independent financial advisors.

They will ask you to provide the following information to assess whether you can afford the property:

- 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 any benefits

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

We recommend that you include a supporting statement confirming the share percentage you would like to purchase. Please also provide information on how you intend to fund your purchase (i.e. a mortgage, cash lump sum etc.).

What happens next?

Once you have provided your documents, the independent financial advisor will complete your assessment.

We will deal with applications on a first-come, first-served basis. Priority is given to those in the armed forces or where a particular development might have a local connection requirement.

In some cases, the independent financial advisor may require more information from you, but with most applications, we will confirm if you have been successful within five 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 pay a reservation fee of £500 to us to secure the property, and this fee is non-refundable.

If your application proceeds to purchase, the £500 will be deducted from the final purchase price upon completion. If you are applying for a re-sale home (i.e. a home being sold by an existing shared owner), you will not need to pay a reservation fee.

Your solicitor will then handle your sale on your behalf. Once they have completed their conveyancing, they will produce a shared ownership lease for you to sign and complete the purchase.

Lease terms

Our new build homes will be on 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.

If you are unsure about the length of your lease, please feel free to contact us.

When you have completed all the steps mentioned in this booklet, 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

Would you like 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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