

Havebury
Homes



Shared ownership

Adding another person to your lease

A guide on how to add someone else to your shared ownership lease.



If you are thinking about adding a new person to your **shared ownership lease**, there are steps you need to take.

Specific criteria and legislation apply when adding someone new onto a shared ownership lease.

We will also need to approve the change.

What do I need to do?

The first step is to make sure the person you want to add is eligible for shared ownership.

You will need to complete our [online registration form](#) in joint names. There are a few points you should also consider.

- The additional person **cannot own** another property.
- Your joint annual household income must be **less than £80,000**.
- The additional lessee must be living at the property as their **only home**.

What will happen next?

Once we have confirmed eligibility, our independent financial advisor will complete a financial assessment in your joint names.

This ensures that you still qualify under shared ownership's affordability and eligibility criteria.

What do I need to do for the financial assessment?

Our independent financial advisor would need to know some details of your mortgage, such as:

- total outstanding loan amount
- the monthly repayment figure
- the interest rate

So the assessment can be completed, you and the additional person would also need to provide:

- copies of your bank statements
- payslip
- info on any other loans

What are the costs?

We do not charge any fee to make the changes on our system, but it is important to consider that you will need to appoint a solicitor to complete the legal changes.

Your mortgage lender may also charge a fee to add someone new to your mortgage loan.



Things to consider

- We would need to complete an **ID verification with the new lessee**. This is usually conducted using Microsoft Teams and only takes a few minutes.
- Your rent/service charge account will need to be **up to date**.
- You will need to **appoint a solicitor** to deal with the legal amendment to your lease to add the additional lessee. We can then agree on the change in ownership, which your solicitor will then update at Land Registry.
- If you have a mortgage, your lender will need to issue a **new mortgage offer** in your joint names and ask for our written consent.
- **Your house would not have to be revalued**. The affordability assessment would be based on your mortgage, rent and service charges you are paying at the time of application.

Who should I contact if I have any more queries or wish to go ahead?

If you have any questions, you can contact us by:

Email: **homeownership@havebury.com**

Tel: 0300 3300 900 Ext 7302

Please let us know in writing if you'd like to add someone to your lease.

You can send an email to **homeownership@havebury.com**, or you can write to us at:

The Home Ownership team
Havebury Housing Partnership
Havebury House
Western Way
Bury St Edmunds
Suffolk IP33 3SP

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Havebury Housing Partnership

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