



ForLiving

# Helpful information about Shared Ownership

An affordable way to buy a new home

Shared Ownership helps you to get a foot on the property ladder allowing you to buy a share in a property – usually between 25% and 75%. Shares are typically purchased using a mortgage and rent is then paid on the outstanding share with any service charges or ground rents.



# INTERESTED IN applying for a ForLiving Shared Ownership home?

To make things a little easier for you, we have created a three step process to guide you along the way.

## Step One - Find a property

Please take a look at the **'Available Properties'** on our website.

If you're interested in a property, please complete an online application form with our partner, the Home Buyers Agency, so we can first check your eligibility for Shared Ownership.

### Helpful information about eligibility

**Q Can I apply for Shared Ownership if I can afford to buy a property on the open market?**

A If you have sufficient capital or income to buy on the open market, unfortunately you won't be eligible to apply for Shared Ownership.

**Q Can I apply for Shared Ownership if I am on a temporary contract or I am not in permanent employment?**

A If you aren't currently in permanent employment, unfortunately you won't be eligible to apply for Shared Ownership.

**Q Can I apply for Shared Ownership if I am self-employed?**

A If you are self-employed you can apply for Shared Ownership but you will need to supply a minimum of two years of your audited accounts, plus an estimate for the current year, or copies of your last three years' tax returns.

**Q Can I apply for Shared Ownership if I am in receipt of housing benefit?**

A If you are on housing benefit, unfortunately you won't be eligible to apply for Shared Ownership.

**Q Can I apply for a Shared Ownership home if I have a county court judgement (CCJ) registered against me?**

A If you have a CCJ registered against you, you will need to have paid this back in full to be eligible to apply for Shared Ownership. This will also depend on your mortgage lender requirements.

**Q Can I apply if I have been made bankrupt in the last 6 years?**

A If you have been made bankrupt in the last 6 years, unfortunately you won't be eligible to apply for a Shared Ownership home.

**Q Can I apply for Shared Ownership if I am not a British, EU or EEA citizen?**

A If you aren't a British, EU or EEA citizen or you don't have 'indefinite leave to remain' in the UK stamped on your passport, unfortunately you won't be eligible to apply for Shared Ownership.

**Q Can I apply with a household income of more than £80,000 a year?**

A If your household income is more than £80,000 a year, you won't be eligible to apply for a Shared Ownership home.

**Q Can I apply for a Shared Ownership home if I have had a home repossessed in the past 5 years?**

A If you have had a home repossessed in the last 5 years, unfortunately you won't be eligible to apply for a Shared Ownership home.



**Q Can I apply if I already own a home I can't or don't want to sell?**

A If you currently own a home you either cannot or don't wish to sell, unfortunately you won't be eligible to apply for a Shared Ownership home.

**Q Can I apply if the current property I own is currently in negative equity?**

A If the property you own is currently in negative equity (you owe more money to a mortgage lender than your property is actually worth) unfortunately you won't be eligible to apply for a Shared Ownership home.

**Q Who will be given priority when applying for a Shared Ownership home?**

A If there are a high number of eligible applicants for a property, priority will be given to council and housing association tenants, those people who are already living and working locally and on the council's housing waiting list, key workers (i.e. police, fire fighters, teachers, nurses, etc.), first time buyers and people currently living in an overcrowded property.

**Q How will I know if my income is sufficient to purchase a share in a Shared Ownership home?**

A We will complete an affordability check with you to ensure you have sufficient income to buy a Shared Ownership home.

**Q What happens if you receive more eligible applications than the number of properties available?**

A If we have too many eligible applicants for specific properties, consideration will be given to individual housing need requirements.

### Helpful information about the costs involved

**Q What are the costs involved when buying a Shared Ownership home?**

A Please ensure you have savings and you plan your budget to cover the mortgage deposit for the share of the property you're buying, legal fees, survey fees, mortgage fees and any stamp duty costs.

**Q What are the costs involved when buying a share of the property with cash?**

A If you don't require a mortgage to purchase your share you will need enough funds to cover all costs and you will need to have proof of your savings.

**Q What are the stamp duty costs when buying a Shared Ownership home?**

A Please check with your solicitor at the time of purchase as you would do when buying a house on the open market.


## Step Two - Arrange a viewing


Now we know you're eligible for Shared Ownership, we will arrange for you to view the property you're interested in and will ask you for some extra information.


### Helpful information about what you will be asked to provide

**Q What sort of extra information will you ask me for after I view a ForLiving home?**


A To support your application, after viewing a ForLiving home you will be asked to supply proof of the following information:


 Current address (utility bill or Home Buy Agency application form)


 Identification (passport or drivers licence)

 Earnings (photocopy of your last 3 months' wage slips)

 Income (3 months' bank statements)

 Salary (letter from your employer)

 Landlord (rent book or letter of confirmation)

 Savings (photocopy of your building society pass book)

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## Step Three - Reserve a property

After all documents have been processed and an affordability check completed, you will be able to reserve a property with ForLiving and your solicitor will be contacted to start the conveyancing process which usually takes between 8-12 weeks.

### Helpful information about affordability

**Q Why do we need to do an affordability check?**

A We complete an affordability check as it's a useful tool to help estimate how much you can afford.

**Q What sort of information is required for the affordability check?**

A The following information is entered into the affordability calculator; name, address, purchase price, purchase price of the share, salary, debts, service charge, mortgage amount for the purchase share, the length of the mortgage term and the APR (annual percentage rate).

**Q After passing the affordability check, what happens next?**

A Once we're satisfied that you can afford a ForLiving Shared Ownership home you will receive an offer letter and this will include a request for a reservation fee.

### Helpful information about moving into your ForLiving home

**Q How long will the solicitors take to carry out all the conveyancing work?**

A The conveyancing work will usually take an average of between 8-12 weeks.

**Q When can I move in?**

A When solicitors have completed all the conveyancing work, they will agree a completion date with you and this is when you will get the key to your new ForLiving home.

**Q Who will give me the key to my new ForLiving home?**

A Prior to the sale completion date, you will be contacted to make arrangements to collect the keys to your new ForLiving home.

### Helpful information about reserving your ForLiving home

**Q Will I get a breakdown of all the monthly costs?**

A Yes, the terms and rental and service charge costs will be included in your offer letter.

**Q When will I need to give you my solicitor and mortgage information?**

A You will be asked to supply this information when your reservation fee is accepted.

**Q Will I need to pay a reservation fee for a ForLiving Shared Ownership home?**

A Yes, you will be required to pay a £150 non refundable fee to reserve a ForLiving Shared Ownership home, which will be deducted from your final completion costs.

**Q What happens after I have paid my non refundable reservation fee of £150?**

A Upon receipt of your reservation fee, the property will be reserved for you and we will instruct our solicitor and your solicitor to proceed with the conveyancing work.

### Contact Us

**Start your Shared Ownership journey today**

Email: [sales@for-living.com](mailto:sales@for-living.com)

Or call: 0300 123 5522

