

Information Sheet: Shared Ownership Applicants

Next Steps

1. Complete your application form (further details below)
2. Send your application form back to your estate agent. Please note, applicants are assessed on a first come first served basis.
3. Your Estate Agent will send the application to Riverside Home Ownership for assessment.
4. Riverside will pass your application to Metro Finance (our IFA) for financial assessment to ensure you meet shared ownership affordability criteria.
5. Metro Finance will contact you directly to undertake the assessment (within 48 hours of the application being passed through)
6. Metro Finance will ask you to send through your supporting documents (details below). You may want to start preparing your supporting documents in readiness.
7. Once you have been signed off by Metro Finance, we will contact both parties to advise that the Buyer has been approved.
8. Please see further information in section 3 & 4 below regarding obtaining a mortgage and gifted deposits.

Completing your Application

When completing your application please give as much detail as possible as it may delay your application if Metro need to contact you for more information. Most importantly, please make sure you provide the following information:

- The full address of the property you are applying for (including the house/flat number)
- Be specific about your income, giving FULL details of income, benefits, and savings
- Include details of all joint applicants
- If you are currently a homeowner, you will need to tell us the price you have agreed a sale for and the outstanding balance left to pay on your mortgage.

Please note you cannot proceed with an application if you do not have a sale agreed on your current property.

- You cannot purchase a shared ownership property if you own another property. If you are already a homeowner, your application will only be approved if you are selling your property to finance the purchase of the new one.
- Please complete the additional information section with any other details you think will be relevant to your application.

Supporting Information

As outlined on the first page of the application form, we require supporting information to be submitted alongside your application. Please provide the following (this information is required for all applicants):

- ✓ A certified copy of photographic ID such as Passport or Driving License. Your copies will need to be certified by either a Solicitor, a Bank, or a Post Office.
- ✓ A copy of your latest bank statements ensuring that your name and address are clearly stated and you have provided a statement for all bank accounts you hold.
- ✓ If employed, a copy of your last 3 Pay slips (or most recent SA302 if your self-employed). Again, ensuring your name is clearly stated.
- ✓ If you receive a pension or any other benefits, confirmation of the amount you receive and how often you receive them is required. We will accept letters from the relevant companies stating this or alternatively you can provide the last 3 months bank transactions which have the relevant payments highlighted.
- ✓ If you are currently a homeowner, evidence that a sale is proceeding will be required. A letter from your solicitor or estate agent will be sufficient.

Please note – you should only seek mortgage advice once your application has been approved.

Obtaining a Mortgage

If you are financing your purchase with a mortgage, please take note of the following:

- Any joint purchasers on the application must also be named on the mortgage offer. The names of the applicants **must match the mortgage and the lease.**
- We cannot approve applications where applicants require a guarantor for their mortgage.
- When applying for a mortgage please note the following:
 - The interest rate of your mortgage repayments will need to be below 5.99%
 - We cannot approve a mortgage provided by a subprime lender (see definition below)
 - We do not accept Buy to Let mortgages. **Shared ownership leases prohibit subletting.**

If you require further information, please contact your own financial or mortgage advisor.

Gifted Deposit

If you are receiving gifted monies to fund the cash purchase/deposit for your mortgage, you will need to complete the enclosed Gift Deposit form. Please have the person who is gifting you the money complete and sign the form ensuring they provide the following;

- ✓ Proof of funds, for example a bank statement or savings statement. Please note – we only need to see the current balance and the name and address of the person gifting the funds, any transactions etc can be covered as we do not require this information.

Please Note – All information provided needs to be accurate and recent (within the last 3 months). Applications will only be fully assessed for approval once ALL information is received and the application is complete. Failure to do this may result in delays.

Sub-prime lenders – a definition:

A bank or other financial institution that makes **loans** at interest rates higher than most other **loans**. Subprime **loans** are made to borrowers who do not qualify for ordinary **loans** because of bad credit history or some other reason.