

Shared Ownership Eligibility

General eligibility is defined by the government, and you need to meet the general eligibility criteria to be accepted for any Shared Ownership scheme. The first thing to do is determine whether you are eligible.

The basic criteria is:

- You must be at least 18 years old.
- Your combined household income must be less than £80,000.
- You don't necessarily need to be a first-time buyer, but you can't own another home at the same time. Your home must be sold subject to contract and sold by the time you exchange contracts on your new home.
- You are unable to buy a suitable home on the open market.
- You must be able to afford the payments for your share.
- You must be able to demonstrate that you have a good credit history.
- You have savings to cover the mortgage deposit plus approximately £3,000 for legal, survey and mortgage fees plus stamp duty (if applicable).
- For some homes you must have a local connection to the relevant area (live, work or family)

THE PROCESS:

1. Before you can buy a Shared Ownership property you must complete an application form. This allows us to confirm your eligibility for Shared Ownership, as well as registering your details with us.
2. Once we have reviewed your application form, we will be able to confirm that you are eligible for Shared Ownership. This typically takes around 7 working days. If eligible and dependant on availability, you will be asked to contact Metro Finance for an affordability assessment which will determine the most affordable share for you.
3. Once you have passed the affordability assessment, we will be in contact to confirm availability.
4. If there is a suitable property, we will then issue out your offer letter and advice on how to pay your £250.00 reservation fee for your new home.

Applications will be reviewed on a first come first served basis and in accordance with the allocations policy for the particular development.

If you're unsure about whether you qualify just give us a call on 01386 420837 and we can talk through your situation.