



A Guide to Buying a Shared Ownership Property

**Just
Mortgages**

New Build Division

OUR COMMITMENT

- We are mortgage professionals and protection specialists
- We provide a level of service that cannot be obtained directly from a lender or comparison site
- We offer mortgage advice from a comprehensive panel of lenders and have access to exclusive and semi exclusive mortgage deals.
- We liaise with the lender, valuer, housing association and solicitor to ensure deadlines are met.
- We help you buy your home and keep it.
- We tell you everything you need to know and keep you informed every step of the way.

YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

OUR SPECIALIST SHARED OWNERSHIP TEAM

All Just Mortgages Advisors are professionally qualified.

In addition our Shared Ownership advisers receive bespoke training on the Shared ownership process before offering any advice on purchases

All our advisers are locally based and are happy to meet you at your home or onsite whichever is most convenient for you.

Our Shared Ownership team is available 7 days a week.

This means you can call us anytime to discuss your mortgage or other matters relating to your purchase.

We will ensure you and the housing association are updated every step of the way from reservation to moving day.

**ALL OF YOUR
MORTGAGE NEEDS
UNDER ONE ROOF...**



We are able to offer you an appointment to suit your circumstances. We can conduct appointments via telephone, video call or face to face.



HOW SHARED OWNERSHIP WORKS

With shared ownership, you buy between 25% and 75% of a property. You pay a subsidised rent on the remaining share to a Housing Association.

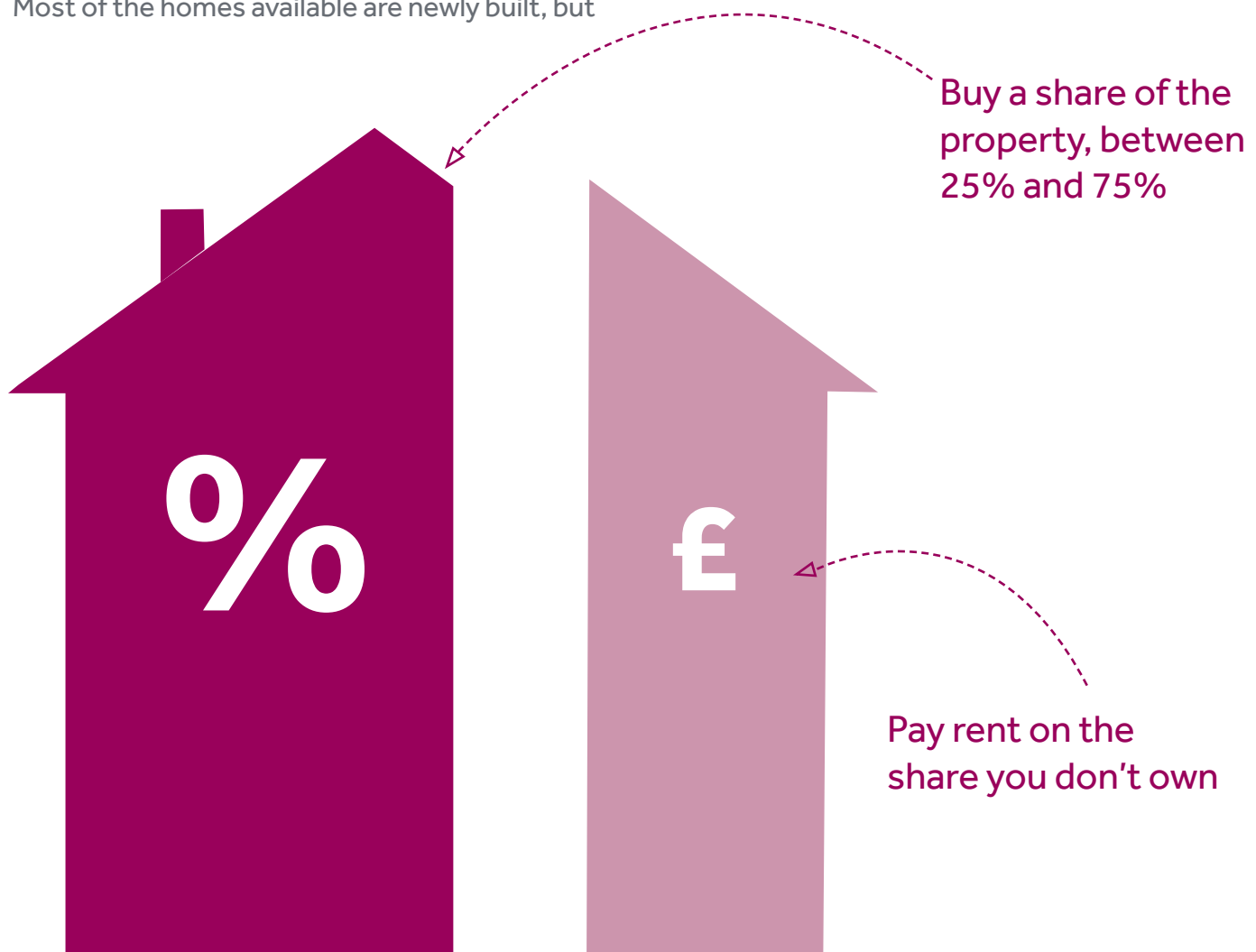
You may have the option to buy a bigger share in the property at a later date, potentially owning your home outright in the future. This is known as staircasing.

Shared Ownership is an excellent way for people to become home owners, even if they don't have the savings or income required to buy a property outright.

Most of the homes available are newly built, but

some are properties being resold by housing associations.

All shared ownership homes in England are offered on a leasehold only basis.



ELIGIBILITY FOR THE SHARED OWNERSHIP SCHEME VARIES.

In England Shared Ownership is open to:

- First-time buyers or those who used to own a home but can't afford one now.
- People whose combined household income is less than £80,000 (in London, it's less than £90,000).
- You don't have to be a key worker, such as a nurse or teacher, to apply for shared ownership.
- You don't have to live in a council or Housing Association owned home to be eligible.
- In some cases with Shared Ownership, you must be able to show a connection to the local area where you would like to buy a home. For instance, you currently live or work in the area, or you grew up in the area and have family nearby.
- Please note the minimum incomes and eligibility requirements may vary for each scheme.

To be eligible for the Shared Ownership – Wales scheme, you must:

- be buying a share in an eligible home from a participating landlord
- have a combined household income of £60,000 or less each year
- be a first time buyer or:
 - be a newly forming household; for example, starting again after a relationship break-up, or
 - be relocating for work purposes to an area where property prices do not allow you to buy a home suitable for your family size.
- not currently own another home, unless a court order forces you to remain on the deeds of a property where your children live.
- be unable to afford a property suitable for their family size on the open market.
- not sub-let any part of the home being bought through the scheme
- must be financially able to buy the minimum share available, pass the financial assessment and secure a mortgage

Your Just Mortgages Advisor will ensure that you meet these requirements.

OTHER OPTIONS

As well as discussing Shared ownership with you, Just Mortgages Advisors can help you with:

Outright Purchase, where you buy the home with a mortgage and no other involvement

Help to Buy, utilising the Governments Shared Equity Initiative

Right to Buy, exiting tenants can buy their council or Housing association properties providing criteria are met.

WHAT HAPPENS NEXT

Take advice FIRST, from a specialist like Just Mortgages. There is no point setting your heart on a home you cannot afford, equally we may be able to help you secure a more expensive property than you thought. Not all lenders offer shared ownership mortgages, so getting advice from Just mortgages will ensure you are offered the right options upfront.

After taking advice and your affordability confirmed, reserve the property that suits you.

Make an appointment with your Just Mortgages specialist to arrange your mortgage as soon as possible. Like most new build Developers Housing Associations will want you to exchange contracts within 28 days of the reservation date, even if the property is not yet completed.

You will need to instruct a solicitor and will be required to pay some fees upfront. Your solicitor will need to be familiar with the shared ownership process and if the property is being built the New Build purchase process too. Your Just Mortgages Advisor can recommend a solicitor to you.

Once the solicitor has received your mortgage offer from the lender and completed the necessary searches you will exchange contracts on your purchase.

You will soon be ready to move into your new home. If it is a New Build property the Housing Association may give you an estimated date. If it is a resold home, that will be by negotiation with the vendor.

SPECIALIST SUPPORT

Our mortgage Administration Centre provides you with further support. We appoint a dedicated person to support your mortgage application from start to finish.

This enables us to keep close control over your application to ensure the exchange deadlines are met.

ONGOING SUPPORT

Just Mortgages know that your personal circumstances and financial requirements will change over time. Your advisor will keep in touch with you to provide you with up to date mortgage and protection Advice going forward.

Whether you are remortgaging the property to ensure you always have the most suitable mortgage scheme, staircasing to buy a larger share of your property or moving home, your Just Mortgages

Advisor will be there to assist.





You will soon be
ready to move
into **YOUR** new
Home

**YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT
KEEP UP REPAYMENTS ON YOUR MORTGAGE**

Just Mortgages is a trading style of Just Mortgages Direct Ltd which is an appointed representative of The Openwork Partnership, a trading style of Openwork Limited which is authorised and regulated by the Financial Conduct Authority.