

Shared Ownership Application Form



Your REF:	
Our REF:	
Date:	
Contact:	
Direct Dial No.:	
Email:	

Dear Applicant

Shared Ownership Homes for Sale

at:

Before completing this application, I recommend that you take the time to fully read the contents of this letter as it provides detailed information regarding the **details of the scheme**, the **eligibility criteria**, **sales information** and **how the properties will be allocated**.

What is Shared Ownership?

Shared Ownership is a fantastic opportunity for those who want to get a foot on the property ladder but cannot afford to buy a home on the open market. It allows you to buy a share in a brand new leasehold property on a part buy/part rent basis and pay a subsidised rent on the part that you do not own.

Shares will normally be sold between **25-75%** depending on how much you can afford to purchase and you will pay rent on the share that you do not own. The bigger the share you buy, the less rent you have to pay. You will need to be able to raise a mortgage for the share you want to purchase unless you have sufficient savings to enable you to do so.

Eligibility – Am I eligible?

Shared Ownership uses the following criteria to help people to get a foot on the housing ladder.

- Maximum annual household income of £80,000
- At least 18 years of age
- You can't afford to buy a home on the open market
- First Time Buyers
- An Existing Shared Owner looking to move
- Previous homeowners that cannot afford to buy now



Priority is given to the following:

- First Time Buyers
- Existing Shared Owners
- Previous home owners that cannot afford to buy now.

In order to be considered for Shared Ownership, you must be registered with Help to Buy. You can register online for the Midlands here www.helptobuyagent2.org.uk/apply-online and the South www.helptobuyagent3.org.uk/user/

Please send a copy of your application form and approval letter with your application.

To determine your Local Connection (if applicable), you need to register with Home Choice. The websites are: www.homechoiceplus.org.uk/?UseFullSite=1 for Bromsgrove District, Malvern Hills District, Stratford Upon Avon District, Wychavon District and Wyre Forest District. www.redditchhomechoice.org.uk/Data/ASPPages/1/30.aspx for Redditch District. <https://homechoice.warwickdc.gov.uk/HomeChoice/> for Warwick District.

Please send a copy of your approval letter/reference with your application.

Plot Availability, Selling Prices, Shares for Sale and Financial Assessment

The brochure outlines the availability, CGI Images, floor plans, site plan, selling price, monthly rent, service charge and anticipated handover dates. The handover date is estimated at this stage and will be subject to change.

The share you purchase will be determined by the financial assessment we carry out upon receipt of your application.

The Association has a duty to ensure that prospective shared owners have the financial means to afford and sustain shared ownership. We will therefore assess each eligible application to ensure that shared ownership is a viable and sustainable option.

As a practical guide, we recommend that applicants must have available funds of at least £2,500 to cover the setting up costs, i.e. solicitor's fees, moving in costs, carpets etc.

Your mortgage company will require a deposit on your share of the property and you must check with your relevant provider, but as a general rule this is usually a minimum of 5-10% of your share.

How to Apply

If you feel shared ownership is a suitable option for you and would like to be considered for one of our properties, please complete and return this form and the following documents:

- Last 3 months banks statements, last 3 months payslips, Key Facts Mortgage Illustration (KFI) from a High Street Mortgage Lender or evidence of your funds to purchase the property if you are not obtaining a mortgage, proof of benefit entitlement (if applicable) and proof of ID (passport or driving licence).
- Please provide your Help to Buy reference number.

Please ensure that your application is stamped at the correct level otherwise there will be a delay in the delivery from the Post Office. We do recommend that you use recorded delivery or an equivalent service, to ensure that your application is safely returned to us on time.

Alternatively you can email your completed application to sales@platformhg.com and scan your supporting documents.

Please return your application as soon as possible as demand is expected to be high.

Your application cannot be processed if it is incomplete, so please ensure you answer all questions and provide the documents requested in the application form.

How the properties will be allocated?

Shared Ownership is aimed at helping people with a housing need that are unable to purchase a property outright on the open market. Priority will be given to applicants with a local connection to:

Local criteria *(if applicable)*

If you have a specific plot in mind please add this to your application. Plots will be allocated on a first come first served basis. We reserve the right to allocate a different plot for you should your chosen plot not be available at the time of allocation.

In your home we will provide vinyl flooring to the 'wet areas' which includes Kitchen, WC and Bathroom. Kitchens come with a fitted electric oven, hob and extractor. The Bathroom will have a white three piece bathroom suite with a shower over the bath, a shower screen or curtain rail will also be provided.

If your application is successful, we will then send an offer letter to you and ask for a £250 reservation fee to be paid within 3 working days. As most of our properties will be allocated off plan, if you decide to accept our offer, you will often pay your reservation fee and proceed with your mortgage and solicitors prior to viewing the property.

We provide CGI images, floorplans and a site plan as part of our brochure. We can send working drawings to you upon request.

As you are aware, the properties are currently under construction, therefore as soon as we are able to gain safe access to your plot we will contact you to offer a viewing. This will enable you to measure up for carpets and curtains etc.

I do hope that this gives you all the information you require. However if you need any additional information please do not hesitate to contact the Sales & Marketing Team on **0345 450 3995**.

We look forward to receiving your application in due course.

Yours Sincerely

Name:

Job Title:

Contact Us:  www.platformhomeownership.com

 facebook.com/PlatformHomeOwnership

 twitter.com/PlatformNewHome

 instagram.com/platformhomeownership



PLEASE INCLUDE ALL OF THE FOLLOWING DOCUMENTS WITH YOUR APPLICATION. DO NOT SEND ORIGINAL DOCUMENTS.

INCLUDED?

1. Copies of last 3 months payslips (or 6 weeks if paid weekly) for all named applicants.
2. Copies of last 3 months full banks statements and saving account statements in full/itemised.
3. Proof of benefit entitlement e.g. tax credits, occupational pension, child benefit.
4. Proof of savings or gifted deposit letter (as quoted in your Help to Buy Application plus additional fees of £2,500 to cover the costs associated with buying a property).
5. A recent mortgage illustration from a high-street bank or building society.
6. ID, which must be one of the following, Passport, Marriage Certificate, Current Driving Licence or similar. **Please do not send originals.**
7. Your Help to Buy reference number – please quote this below.

If you are not a first time buyer and already own a property, please include:

1. Memorandum of sale, confirming the sale on your property.
2. Evidence of available equity e.g., a statement from your mortgage provider or copy of mortgage statements.

Additional Information and Local Connection Criteria

If you need to provide us with additional information for your application please use the space provided below:

Please use additional paper if required.

If you would like to find out more about Platform Housing Group please visit our website:

www.platformhg.com

0345 450 3995

Email: sales@platformhg.com



Contact Us:  www.platformhomeownership.com

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 twitter.com/PlatformNewHome

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