



All you need to know about
SHARED OWNERSHIP

WELCOME

to Cross Keys Homes



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WELCOME

to Cross Keys Homes



We are a large Housing Association based in Peterborough who provide affordable housing through Shared Ownership, rented and leasehold homes, as well as services that support independence at home.

Operating for over 20 years we have sold *1,300 Shared Ownership homes, with many more opportunities coming up for people to buy their homes through the scheme.

Whether you live in Peterborough, Cambridgeshire, Huntingdonshire, Bedfordshire, Lincolnshire, Northamptonshire or Milton Keynes, we can help you find your dream home through the Shared Ownership scheme with our new build or resale homes.

We know buying a home can be daunting, so our dedicated Sales Team are here to support you through the process, from finding your ideal home to congratulating you on becoming a new homeowner on completion day.

** As of June 2025*



What is

SHARED OWNERSHIP?

Our new build and resale properties are exclusively available under the Shared Ownership scheme – we cannot sell for outright sale.

Once you have completed your initial application for one of our homes, you will be sent for a financial assessment. This will determine the size of the share you are able to purchase. Depending on the lease, shares can be available from 10% to 75% of the full market value, offering a great degree of flexibility.

For resale homes (preowned), the shares start from the percentage the current vendor owns, with the option to purchase further shares if affordable (we call this staircasing).

With Shared Ownership, you will pay rent and a service charge on the unacquired share that Cross Keys Homes (CKH) owns.

Shared Ownership (SO) is a fantastic way to get or keep your foot on the property ladder!



There Are No Surprises – We are here to support and guide you through your purchase. All relevant costs and documents will be openly discussed with you in your financial assessment to ensure you feel secure that you will be able to afford your home now and in the future.

Low Deposit – As the deposit can start from as little as 5% of the share that is affordable to you rather than the full market value, this makes it more achievable to buy a home of your own.

The Home Is Yours – Initially as CKH has a financial interest in the home it will be leasehold, however (subject to your lease) once you have bought more shares and own 100% you may be able to obtain the freehold. Although we own a

part of your home initially, you are the homeowner and can decorate as you wish.

In The Future – Depending on your lease, you can either buy 100% until you no longer have to pay the rent or sell your share and take any equity you have built up with you, unlike with renting. Should you wish to sell your Shared Ownership home, our friendly dedicated Sales Executive will be happy to guide you through your sale. When the times comes, you will be issued with the latest guidance on this process. We will also be on hand to assist when you purchase further shares.

What are the

ADVANTAGES

of Shared Ownership?

Even though your mortgage repayments plus rent may be as much as, or more than, repayments on a full mortgage, a smaller deposit makes it easier to get onto the property ladder.

Shared Ownership is also preferable to renting, as the portion of the home you own will grow in value if the price of your property rises. If this happens, you'll have some equity that will help you take your next step on the property ladder. Perfect for first time buyers, families, separation/divorce and anyone looking to downsize.

Due to most Shared Ownership homes being new, they benefit from the latest regulations regarding energy efficiency ratings. These homes provide long term security and stability to you as an owner occupier, without the need to overstretch financially.

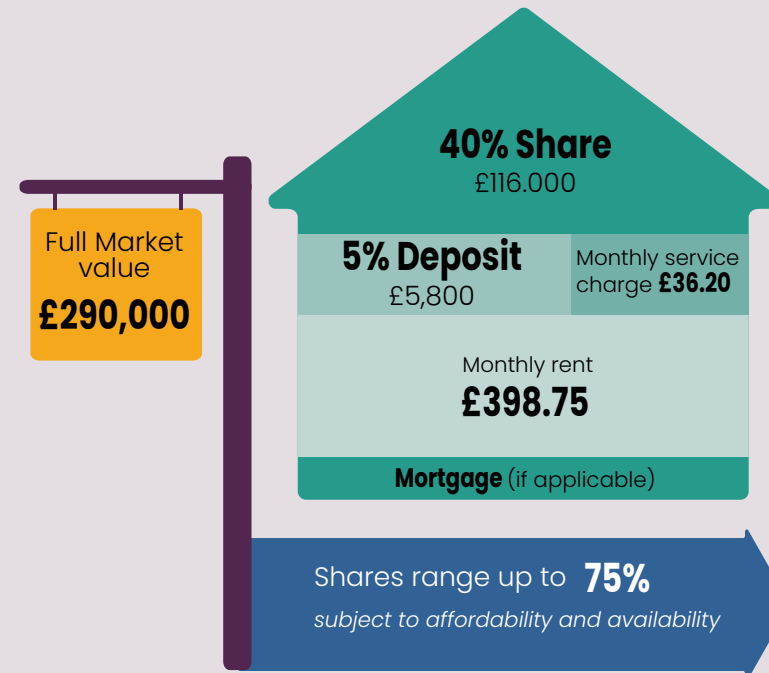
In most cases you can buy more shares in your home; this is called staircasing and you could staircase to full ownership.

Shared Ownership offers greater stability than private renting – with no sudden notices to move out, just the peace of mind that comes with long-term security. It's a smart choice whether you are raising a young family or looking for comfort and certainty later in life.

You also have the reassurance of being able to leave your home to a loved one in the future, making it a valuable asset for generations to come.



HOW IT WORKS



Am I ELIGIBLE?



Broadly speaking, you are eligible for Shared Ownership if:

- Your gross annual household income is less than £80,000 (or £90,000 if buying a home in London)
- You are not a homeowner (if you are a current shared owner or homeowner, you must have a sale agreed on your current home before reserving one of our new homes)
- You have no outstanding credit issues
- Some developments may also have a local connection criteria

Once you have registered your interest by completing our initial application on our website, your eligibility will be confirmed to you by one of our trusted panel of approved advisors.



What is the PROCESS?



1. FINDING A HOME

You want to get your foot on the property ladder but you're not sure where to start. View our available and upcoming Shared Ownership homes on our website. Our friendly Sales Team are here to help you with any questions you may have about our homes for sale.



2. APPLY FOR A HOME

Once you have found a home you are interested in please apply on our website. After we have received your application, your next step will be to talk to one of our approved mortgage brokers for your initial assessment. They will confirm the size of the share you can purchase and give you an idea of the costs involved. Whether you are purchasing in cash or with the aid of a mortgage, this assessment is mandatory as per our auditing requirements to ensure the mortgage, rent and service charge is affordable to you now and in the future.



3. TWO STAGE ASSESSMENT PROCESS

Initial Assessment

Your initial assessment will confirm the size of the share you can purchase and give you an indication of the costs involved. Whether you are purchasing in cash or with the aid of a mortgage, this assessment is mandatory as per our auditing requirements to ensure the rent and service charge is affordable to you now and in the future. As part of the financial assessment, the broker will obtain a mortgage Decision in Principle from a mortgage lender on your behalf (if required). Once we have your initial assessment, we will allocate a plot to you based on our availability, which will be confirmed on your provisional offer to reserve, which will include details of the second assessment.

Second Assessment

After your provisional reservation, you'll need to contact the broker who will go further into your financial situation and complete a budget planner confirming to us your income and expenditure. It will also confirm that your commitments comply with the current Homes England guidance and ensure your peace of mind that you won't be stretched financially when purchasing your home. Once we have received the paperwork confirming this, and have your documents, we can move onto your Money Laundering Assessment.



4. ANTI MONEY LAUNDERING CHECK (AML)

Before we are able to offer you a home, we will need to complete an AML check. The list of documents required for this will be attached to the email we send to you confirming we have received your application. Further details on the AML check can be found on Page 11.



5. RESERVE YOUR PROPERTY

Once our AML check is complete, we will formally offer you your new home. At this point you will complete the second part of your application form, our reservation agreement and pay a £500 reservation fee. £250 of this amount is for our administrative costs and £250 will be deducted from your final payment upon completion. (If you are purchasing a resale home, the reservation fee is £250 non-refundable).



6. MEMORANDUM OF SALE

Once we have received the reservation fee and required forms, we will issue your Memorandum of Sale to all parties involved. This is when you will formally instruct your solicitor and apply for your mortgage (if applicable).



7. DRAFT CONTRACTS

Our solicitors will issue Draft Contracts to your solicitor. Your solicitors will review this information and order searches. These provide information about the area the property is in and the property you are buying. Once searches are received, they will raise enquiries on your behalf.



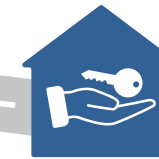
8. MORTGAGE OFFER AND APPROVAL

Once your mortgage application has been received by the lender, they will carry out a valuation on your new home prior to offering the mortgage. We will receive a copy of your mortgage offer which we will check and approve.



9. THE LEGAL BITS

Once your solicitor has received the searches, enquiries are satisfied and your mortgage offer has been received, your solicitor will send you contracts to sign and return to them in the post. When these are received, they will do a final file review and then you will be in a position to exchange contracts and set a completion date. Occasionally if a property has not been handed over to Cross Keys Homes, you will exchange on notice and set a date at a later time.



10. COMPLETION DAY

On completion day, your solicitor will send the completion funds to our solicitors. When received, they will advise us as to when we are able to release your keys. We will agree a mutually convenient time to meet you at your new home, do a home demonstration with you, and of course, give you the keys!

What are the

ASSOCIATED COSTS?

RESERVATION FEE

For our new build homes, the reservation fee is £500, which is split into two: £250 is an application administration fee which is non-refundable, and the other £250 is a plot reservation fee which is deducted from the monies paid on completion.

For our preowned homes, the reservation payment is just £250 (this is non-refundable).



SOLICITORS FEES

Solicitor fees (these may be called conveyancing fees) are for their services during your purchase. Your solicitor will provide you with a quote before you instruct them.

Your solicitor will also charge disbursements to cover your searches, Land Registry fee, Stamp Duty Land Tax and anything else as required. These plus any other charges for example bank transfer fees will be broken down in the quote they provide

MORTGAGE FEES

Your initial financial assessment with our panel members is free of charge, however, your mortgage broker will charge you a fee for their services when you apply for your mortgage – they will provide you with a quote before you instruct them, so you will know their fees in advance.

Your mortgage lender may charge a valuation fee and/or a product fee to arrange your mortgage. As each lender has different charges, your mortgage broker will be able to confirm how much your mortgage fees will be.

STAMP DUTY LAND TAX (SDLT)

SDLT is a tax from the Government on purchasing a property. Your solicitor will be able to advise you on this.

MONTHLY COSTS

Your monthly housing costs will include the following:

Mortgage – This is capital plus interest to the lender on the share of the home that you own

Rent – This is your payment to your Landlord, Cross Keys Homes, on the share of the home that you do not own

Service Charge – This includes any estate charge for maintenance of any communal areas, buildings insurance of your new home – so you only need to insure your contents (see below), and a management fee which covers the costs associated with managing your property. Some Developments will be maintained by a Management Company, full details will be provided in your Key Information Documents (KID)

Contents Insurance – Protect your personal belongings with contents insurance, which covers the cost of repairing or replacing items inside your home if they're damaged, stolen, or destroyed due to events such as fire, theft, flooding, or accidental damage. Please note, this is separate from buildings insurance and must be arranged independently, as required by the terms of your lease

Council Tax – This is paid to your Local Authority for local services. Your Local Authority will confirm how much this will be once you have completed on your new home

Utilities – Your gas, water, electricity supplies and telephone/internet provider payments

Annual Boiler Service – You must arrange your annual boiler servicing as per the terms of your lease to ensure your boiler is safe and working correctly

How do I

RESERVE

off plan?

Our new build homes are often reserved off plan, due to them still being under construction at the time of application and reservation.



You will be able to reserve your home before it has been completed based on plans, CGI's and specification that we supply to you.

Once reserved, your dedicated Sales Executive will keep you updated with how the build of your new home progresses and once safety permits and we have taken handover of your new home from the Developer, we will then arrange a viewing with you.



NEED TO KNOWS



1. RENT AND SERVICE CHARGES

Both your rent and service charge will be stated on your Memorandum of Sale and will be outlined on your key information documents.

Rent Your rent is calculated at either 2.75% or 3% (lease dependent) of the share that is retained by CKH. The rent will be reviewed annually in accordance with your lease

Service Charge Your service charge payment covers buildings insurance, the upkeep of communal areas and management charges/fees. (This is not an exhaustive list, and other items may be included which can be found on your Summary of Costs document). We will write to you annually to let you know if your service charges are going to change

2. LEASE

Your lease is the written agreement between CKH and you, detailing the contract and what each party is responsible for – you will receive a copy of your lease as part of the sales transaction and you will need to read through it, and sign to confirm you agree to the Terms and Conditions. It will also include the plan of your new home's boundaries, so you know what area(s) you are responsible for maintaining. All Shared Ownership homes are leasehold, as we have a joint financial interest in your home. You may be able to purchase further shares in your home, often referred to as staircasing. In most cases, you can 'staircase' to 100% at which point the property may become freehold. Your lease will confirm if your property is eligible. For example, if you purchase an apartment, you may be able to 'staircase' to 100% but the property will continue to be a leasehold property.

3. PROPERTY QUALITY DEFECTS

Our colleagues in our Development Team will regularly inspect the properties throughout the build process and will conduct a final check prior to taking handover of your new home from the Developer. The 12-month warranty starts from the date we take handover of your home. Any issues can be reported to our Property Quality team. Their contact details are: propertyquality@crosskeyshomes.co.uk.

The Developer will arrange to visit your property at the end of the defects liability period to review and resolve any outstanding matters. Outside of the defects period, your property also benefits from a 10-year NHBC or equivalent warranty. Any appliances will also have an extended manufacturer's warranty which you are responsible for activating. Please be aware

that due to the way new build properties are constructed, there is a lot of moisture in the walls which will be drying out over the first 12 months so, you may experience minor 'shrinkage' cracks as the property settles. If the cracks are bigger than a pound coin in width, please notify us at the end of defects liability inspection. It is up to you if you wish to decorate the property, however we would strongly recommend you wait until the end of the 12 months defect period to avoid covering any cracks which could indicate an underlying issue. You will receive a 'Home User Guide' upon completion and we recommend you take some time to read through it as it provides valuable information regarding the home.

All Shared Owners have a self-repairing lease which essentially means you are responsible for all repairs and maintenance to your home on an ongoing basis (i.e. if the light bulb blows, you will need to replace). Please also ensure that your boiler is registered to yourself and serviced annually. If you have purchased an apartment, CKH/the management company will be responsible for maintaining the communal areas so please continue to report any repairs through to 0800 328 2742 once the defects liability period has ended.

** Please note that sheds, carpets and fencing do not form part of the standard specification and are gifted to you. Where provided, these do not benefit from a defects warranty.*

4. WARRANTY PERIOD

Once your defect period has ended, your home will be covered by the NHBC or equivalent warranty period which is a structural warranty lasting the remainder of the term.

Anti-Money Laundering

ASSESSMENT

Once you've applied to us, you will have an initial assessment which will determine your affordability.

You will then have a more detailed assessment, and your advisor will request documents which will be used to confirm your eligibility and the share we can offer you.

We recommend you collate these documents prior to your financial interview. You will need to provide the following:



PROOF OF DEPOSIT

If you have saved for your deposit, we will require your last at least six months statements to show build up of funds. If your deposit is being gifted to you, we will need ID (Driving Licence or Passport), a signed gift letter and at least six months statements from each person(s) gifting the monies to you. If the deposit is coming from the sale of a home, we will require a solicitor's letter or mortgage redemption statement

PROOF OF ACCOUNTS

At least the last three months statements on all accounts that you are named on

PROOF OF MORTGAGE AFFORDABILITY

If necessary due to mortgage purchase, a Decision in Principle from your mortgage broker will be required (please note, this is not a guarantee of a mortgage offer and depending on individual circumstances our documentation requirements may change)

PROOF OF IDENTITY (one of the below)

- Current signed Passport
- Current UK photo-card Driving Licence
- Current full UK Driving Licence
- Inland Revenue Tax Notification (not P45 or P60)
- Firearms or shotgun certificate
- Identity card with photograph

PROOF OF ADDRESS (one of the below)

- Confirmation from the Electoral Register that you live at your given address
- Utility bill/statement dated within the last 3 months
- Original local authority Council Tax Bill for the current year
- Current UK photo-card Driving Licence (cannot be used for both proof of identity and address)
- Bank/building society/credit union statement
- Bank/building society passbook containing current address

Please note we reserve the right to ask for additional information for due diligence purposes.



PROOF OF INCOME

We require either your last three months or twelve weeks payslips. If you are self-employed, you will need your three most recent self-assessments (SA302). Your salary will need to be reflected in the statements you provide (please see Proof of Accounts)

Our Panel

MEMBERS...

To make your experience as seamless as possible, we've assembled a panel of trusted advisors and solicitors who specialise in Shared Ownership.

Based on our experience, working with professionals who have a deep understanding of the Shared Ownership process is key to ensuring your sale is handled efficiently and without unnecessary delays. Choosing mortgage advisors and solicitor who are already familiar with the product can significantly streamline the transaction.

Shared Direction Conveyancing is a specialist firm with over 25 years' experience solely offering conveyancing for new build Shared Ownership purchases.

Whilst SDC specialises in the intricacies of new build conveyancing, our recommended Resale Solicitors are experts in analysing existing leases with precision and insight.

Our recommended panel has been carefully selected for their expertise and proven track record in this field.



FINANCIAL PANEL FOR NEW BUILD & RESALE PROPERTY

Wheeler Walker

Gareth Walker
gareth@wheelerwalker.co.uk
07748 800527
Sam Wheeler
sam@wheelerwalker.co.uk
07967 796076

Metro Finance

0114 270 1444 Option 1
newbusiness@metrofinance.co.uk
Online assessment:
www.metrofinance.co.uk
select to call back if using this option

**Please note that it must be one of these two financial advisors for your initial assessment but after you have been signed off you can then go to a mortgage broker of your choice. Please do not contact the brokers before making an application.*

SOLICITORS PANEL FOR NEW BUILD SALES

Shared Direction Conveyancing
0808 273 0273
enquiries@sdcc-legal.co.uk

SOLICITORS PANEL FOR RESALE & STAIRCASING

Metcalfe Copeman & Pettefar
Chloe Kitchen
01733 865880
chloe.kitchen@mcp-law.co.uk

Owen Paulo Legal
0808 196 7020
enquiries@owenpaulo.co.uk

Roythornes Solicitors
Anne Rawlings
01733 558585
annerawlings@roythornes.co.uk

Glossary of TERMS



You may hear the following terms throughout your time buying a house through us, so here is a quick glossary of what they mean – if you hear any others you are unsure of please do not hesitate to ask!

BUILDINGS INSURANCE – insurance to cover the structure of your home, this will form part of the service charge payment you make to us Cross Keys Homes (CKH)

COMPLETION – this is the day that the sale will go through and you will become the new shared owner of the property. This will be agreed by all parties in advance so you will have plenty of notice of the date. This will be the day that your mortgage will start

CONTENTS INSURANCE – insurance to cover your possessions. You will need to arrange this yourself prior to exchange

CONTRACT DOCUMENTS – a binding legal agreement between the seller and the buyer of property/land to complete the purchase/transaction

CONVEYANCER – your solicitor

CONVEYANCING – the term for the legal process of property/land being transferred from one person/organisation to another

COVENANT – rule or regulation that governs the property/land in the lease/ title deeds

DEPOSIT – the funds you pay upfront towards your new home. This can be your savings or gifted funds

DRAFT CONTRACT – the unconfirmed version of the contract

EQUITY – term for the difference between the mortgage owed and the value of the property it's owed on

EXCHANGE OF CONTRACTS – this is between CKH and buyers solicitors for new-build, and the buyers and sellers solicitor for Resales and are legally bound

FDF (FINANCIAL DISCLOSURE FORM)

DIF/CIF – you will receive this with your Memorandum of Sale when you reserve your new home. It's a form for you solicitor and mortgage lender with details of the financial side of the sale and any incentives (such as your free carpets) that you will receive as part of your purchase

FREEHOLD – person(s)/organisation that owns the property/land and has no time limit

HOMES ENGLAND – a Government organisation who oversee the whole of the Help to Buy Shared Ownership scheme

LEASE – the written agreement between CKH and you detailing the contract and what each party is responsible for

LEASEHOLD – right to a property for a specified amount of time

MEMORANDUM OF SALE (MOS) – the document sent to all parties detailing the sale specifics once the sale has been agreed

MORTGAGE ADVISOR – our panel members who are experts in the Shared Ownership mortgage market

MORTGAGE AGREEMENT/DECISION IN PRINCIPLE (AIP/DIP) – your mortgage advisor will obtain this from the mortgage lender before we make your Formal Offer to Reserve to confirm that they will lend you the monies for your mortgage subject to their own lending criteria

MORTGAGE LENDER – bank/building society lending the monies for your purchase

MORTGAGE OFFER – your mortgage lender will provide your mortgage offer once they have completed their checks and are happy to lend you the funds needed for your purchase, this will detail all the conditions of your mortgage and we will need a copy to approve for your file

MORTGAGE VALUATION SURVEY – the lender will inspect the property to check that they are happy with the value of the purchase price of the property

RENT – the payment you make to CKH on the share that you don't own

RICS (ROYAL INSTITUTE OF CHARTERED SURVEYORS) – an external group of qualified members who independently value our homes

SEARCHES – part of the conveyancing process where your solicitor requests information from the Local Authority (and any other organisations as necessary) that details any relevant information to the property being purchased

SERVICE CHARGE – payment made to us that covers a number of things such as your buildings insurance, the upkeep of communal areas and management fees (this is not an exhaustive list and may cover other items)

STAIRCASING – the term for buying more shares

STAMP DUTY LAND TAX – a tax from the Government on purchasing a property. Your solicitor will be able to advise further during your purchase

VALUATION – how the price of the property is determined



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YOUR KEY TO THE FUTURE