Steps to Reserving your Shared Ownership Home

If you are interested in reserving 59 Netherton Moor Road, you will need to follow the steps below:

1. Affordability Assessment

We work with a financial advisor called Metro Finance, who will carry out an affordability assessment to work out the suitable share that you can purchase. **Please contact them on 0114 270 1444** for your assessment.

This process will involve completing a budget planner to determine the suitable share based on your circumstances and affordability, and ensures that we can offer you the maximum share you can afford, without overstretching you. This is a free service, and Metro Finance will also be able to help you to secure a mortgage in principle if you wish. Please be aware we cannot sell less than 35% share.

2. Documents

Metro Finance are responsible for collecting the following documents on behalf of Fabric Living

• Photographic ID (current, in-date passport or driving licence for all applicants).

• Your last 3 months' payslips (if self-employed, you will need to provide 2 years of accounts by a qualified accountant or 2 years of SA302s, if the mortgage lender will accept these). Please note if your income is from a different source such as pension or disability benefit, we require proof of your annual income.

• A mortgage in principle. This proposes the amount the provider is prepared to lend, the interest rate and the number of years to repay.

• Proof of funds for a deposit (bank statements are usually sufficient).

Please note if your deposit is being gifted,
the person gifting the funds will need to complete an ID verification check and provide bank statements to
evidence the source of the funds. If your deposit is coming from the sale of a property, additional evidence will
be required, including a mortgage redemption statement (if applicable), memorandum of sale from your estate
agent, and a guide timescale for completion of the sale from your solicitor.

• Proof of current address (utility bill, council tax bill or bank statement).

• Any additional income (Universal Credit, Personal Independence Payment (PIP) etc. Please note that some
types of benefit income cannot be used when calculating affordability, for example the housing element of
Universal Credit.

3. Affordability Sign Off

Once Metro Finance have received all the required documentation, they will review the documents and if all in order they will confirm a sign off.

4. Payment & Reservation

Once Fabric Living are happy that all information has been supplied and you have received Metro Finance sign off, the reservation can be made. You will receive more information about the property from us and instructions on how to pay the £500 reservation fee to secure your chosen property.

In order to keep things fair and transparent Fabric Living offer a first-come, first-serve policy which is based on Metro Finance sign off. **Customers who are signed off first will be given priority.**

Once you have paid the reservation fee, reservations documents will be sent to you to sign and return. These documents will confirm the sales details and terms& conditions of the reservation period, so check it thoroughly before signing. You also need to provide your solicitor's details at this point.

Metro Finance have a panel of recommended solicitors, who are all familiar with the Shared Ownership sales process. Using one of the panel solicitors could help the sale progress as smoothly and quickly as possible.

At the point of reservation, you will need to complete a customer information form, which will be emailed to you by one of the Sales Advisors.

5. Mortgage in Principle/ Mortgage offers

When discussing your mortgage options with a bank/building society/mortgage broker of your choice please note the following requirements:

- We will only accept mortgage offers with a minimum 5% deposit
- The mortgage offer term should not be more than 35 years unless there are exceptional circumstances
- The amount borrowed should not exceed the value of the share being purchased minus any deposit
- The mortgage must not offer further borrowing without the Housing Associations consent or include terms and conditions which are liable to adversely affect the security of the Housing Association
- Interest only and self-certified mortgages will not be accepted.
- We will pay particular attention to any mortgage rate that is 2% above the average rate for the closest equivalent mortgage (considering loan to value, length of fixed rate term) of five mainstream shared ownership lenders (e.g., Leeds, Halifax, Nationwide, Santander, Barclays)

Email:
sales@lwcl.co.uk
Tel: 0161 524 1699

VIEWINGS WILL BE STRICTLY BY APPOINTMENT