



THE PLACE, RADCLIFFE STREET, ROYTON, OLDHAM OL2 5PT

2 and 3-bedroom houses for sale through Shared Ownership

Your Steps to Reserving your Shared Ownership Home

The development at The Place is currently under construction and we expect the properties to be ready to move into as early as Autumn 2023. If you think that you would be interested in one of these new homes, the following steps will help you get ready to make reservation:

1. Affordability Assessment

We work with a financial advisor called Metro Finance, who will use an affordability calculator to work out the maximum share that you can purchase. Please contact Metro Finance on 0114 270 1444 for your assessment, or you can input your details online at www.metrofinancelive.co.uk Using the calculator ensures that we can offer you the maximum share you can afford, without overstretching you. This is a free service, and Metro will also be able to help you secure a Mortgage in Principle if you wish.

2. Documents

You will need to provide Metro Finance with the following documents either by email attachment or upload them to the portal:

- Photographic ID (Passport or Driving License) for all applicants
- Your last 3 months' payslips (If self-employed, you will need to provide 3 years of accounts by a qualified accountant or 3 years of SA302s, if the mortgage lender will accept these)
- Proof of funds for a deposit (Bank statement or screen shot of online banking)
- A 'Mortgage in Principle'. This proposes the amount the provider is prepared to lend, the interest rate and the number of years to repay (this can be arranged through Mortgage Advisors at **Metro Finance**, Tel: 0114 270 1444 or a bank/building society from your own Mortgage Advisor). Please consider the information about our mortgages at the bottom of this document if you are seeking a Mortgage in Principle independently
- Working Tax Credits (excluding child-care credits)



- If 'local area connection' criteria applies to the development (i.e. to buy in this area you must live or work in a local ward or have family there) you will need to provide evidence of this connection. In some cases, we need to seek approval from the local council.

3. Payment & Reservation

Once Fabric Living are happy that all information has been supplied, all criteria satisfied and have approved you for purchase, you just need to pay the £500 reservation fee to secure the property.

Once you have paid the reservation fee, we will ask you to provide your Conveyancer and Mortgage Advisor details together with your Memorandum of Sale and pre-reservation document for you to read, sign and return to us. This confirms the sale details and terms & conditions of the reservation period, so check it thoroughly before signing.

If you are unsure which solicitor to use, please speak to Metro Finance who have a panel of recommended solicitors, who are all familiar with the Shared Ownership sales process. Using one of our panel solicitors helps the sale progress as smoothly and quickly as possible. Always remember to check with your mortgage provider if the solicitor you are using is on the lenders panel of solicitors.

At the point of reservation, you will need to complete a customer information form. This form contains information required by Fabric Living before completion of the sale.

Mortgage in Principle/ Mortgage offers

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

- 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 Association 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.
- Fabric Living 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@fabricliving.co.uk
Tel: 0161 524 1699

Please note that properties will be available on a first come first served basis and subject to meeting Fabric Living's eligibility criteria.

VIEWINGS WILL BE STRICTLY BY APPOINTMENT AND YOU MUST NOT ATTEND SITE WITHOUT AN APPOINTMENT WITH ONE OF OUR SALES AGENTS.