

Rent and save
before you buy



SO FLEXI EXPLAINED





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Not quite ready to buy with SO Resi? Here's a different way to get on the property ladder. SO Flexi offers you the chance to rent for less than the market rate, while you save up for your deposit. You can then buy your home with Shared Ownership when you're ready.

There are two options with SO Flexi – **London Living Rent** and **Rent to Buy**. The right one for you will depend on where you live and work and what your income is. Find out more inside and at soflexi.co.uk

How does SO Flexi work?

With SO Flexi, you rent one of our new homes for much less than the market rate. That makes it easier for you to save up for a deposit. We'll help by setting savings goals before you move in, and then checking in and offering advice along the way to help you stay on track. When you've saved enough, you can simply buy the home you're already renting with SO Resi Shared Ownership. Or if you'd prefer, you can choose to buy a different SO Resi Shared Ownership home.

There are two SO Flexi options – **Rent to Buy** and **London Living Rent**

Use your SO Flexi selector opposite to find out whether one could be right for you.



Your SO Flexi London Living Rent or Rent to Buy?



Do you live or work in a London borough?

London Living Rent could suit you (if your household income is below £60,000).

Find out more on page 4



Do you live outside London?

Rent to Buy could suit you (if your household income is below £80,000). **Find out more on page 7**

Our customers are very important to us.

We want you to have a home you love and all the support you need, so we have dedicated teams to explain everything.

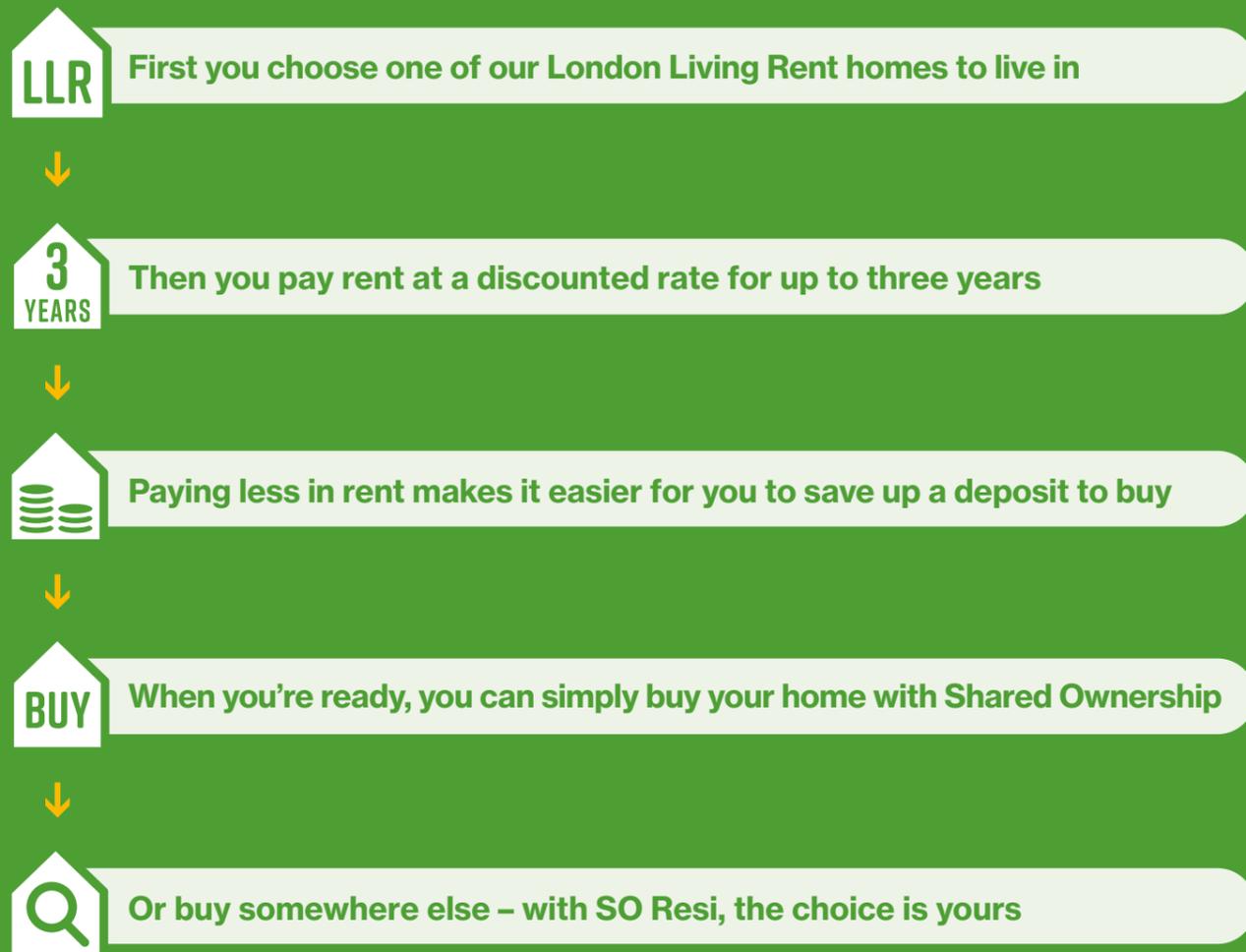
Find out more at soflexi.co.uk

London Living Rent

with SO Flexi

London Living Rent is designed to help people living or working in London to save for Shared Ownership while they rent. It is backed by the Mayor of London. Rents are often up to 40% less than for similar homes on the open market and tenancies are at least three years.

How it works...



Am I eligible for London Living Rent?

To apply for a SO Flexi home with London Living Rent, you'll need to:

- Live or work in a London borough
- Have a household income of under £60,000
- Meet the indicative minimum income and affordability requirements – based on the current value of the property and an assumed 25% future purchase
- Be able to pay some rent in advance and provide one month's rent as a tenancy deposit
- Be unable to afford a similar home in the local area, either through Shared Ownership or on the open market
- Have the right to rent – proven by possession of British/EU/EEA Citizenship or a valid UK residency visa
- Have a formal rental tenancy in place, or live in an informal arrangement with family or friends as a result of struggling with housing costs
- Be willing to agree to save an affordable amount every month towards your deposit while you are renting a SO Flexi home

You will not be eligible if you:

- Already own a property or are in the process of buying
- Already have a deposit to buy through Shared Ownership
- Have an adverse rental history and are not able to get a good reference from your current landlord – for example because of rent arrears or other tenancy breaches
- Have a history of bankruptcy, county court judgements (CCJs) or Individual Voluntary Agreements (IVAs)

What does it cost?

The amount of rent you will pay depends on where you rent in London. Once a year, the Mayor of London publishes updated benchmark London Living Rent levels for every neighbourhood in the capital. These are based on a third of average local household incomes and are adjusted for the number of bedrooms in each home. In most boroughs, this will be a significant discount on the market rent.

How is rent paid?

You pay your monthly rent by Direct Debit on the agreed date in your tenancy agreement. Your tenancy agreement will be reviewed once a year, with the rent payment increasing in line with the consumer price index calculation (CPI).

One-off costs

Before you sign the paperwork for your SO Flexi home, there are some upfront fees. These include:

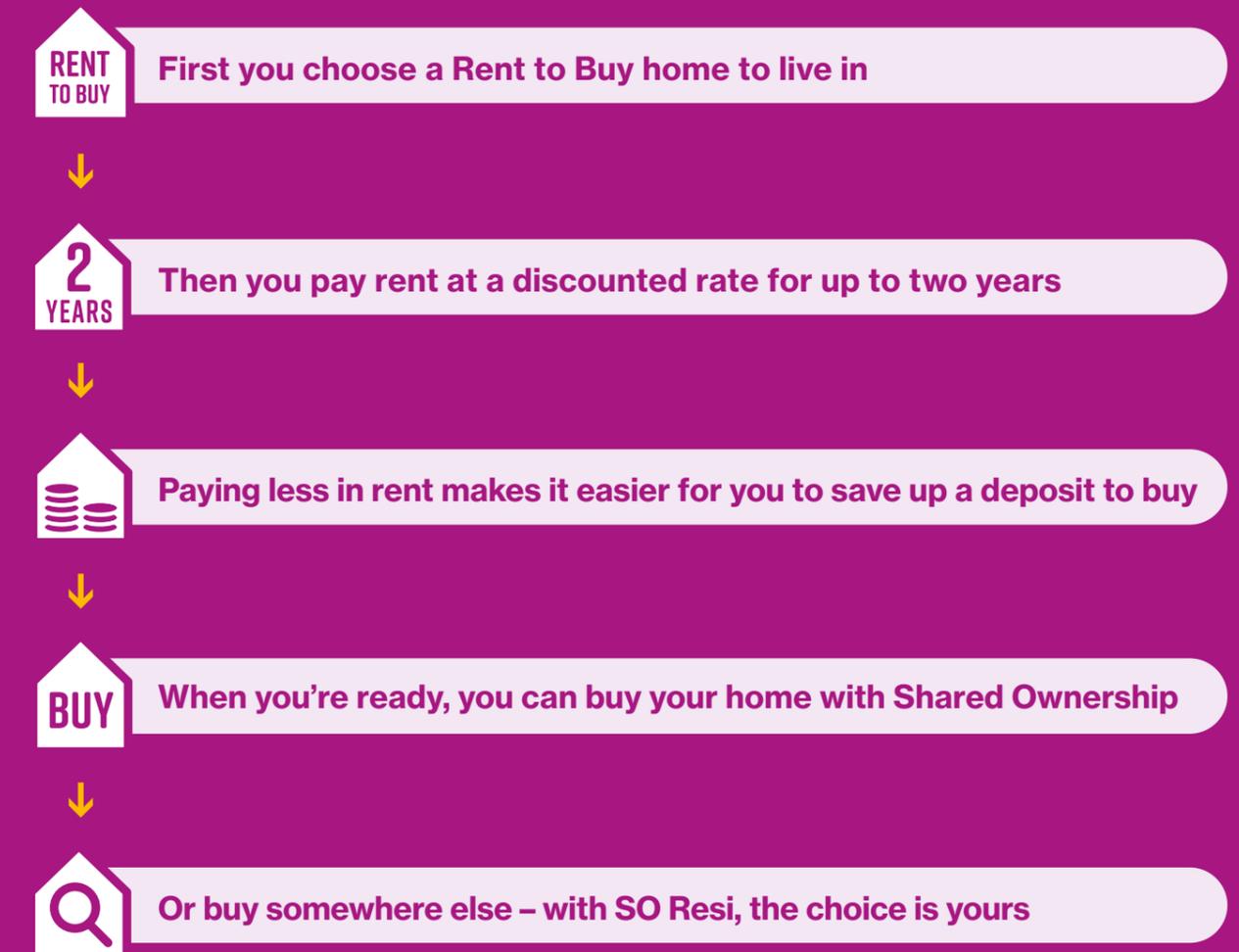
- **A reservation fee of £250** Paid after your financial assessment is successful, to secure the SO Flexi home you have chosen
- **Your deposit** This is paid once successful references have been received. The deposit is equivalent to one month's rent and is paid into a Deposit Protection Scheme
- **Rent in advance** You pay this when you sign your tenancy agreement and are preparing to move into your new home. The amount you pay will depend on your moving date. We will let you know how much this will be in advance.



Rent to Buy with SO Flexi

Rent to Buy is designed to help people living outside London to save for Shared Ownership while they rent. Rents are often up to 20% less than for similar homes on the open market and tenancies are at least two years.

How it works...



Am I eligible for Rent to Buy?

To apply for a SO Flexi home with Rent to Buy, you'll need to:

- Have a household income of under £80,000
- Meet the indicative minimum income and affordability requirements – based on the current value of the property and an assumed 25% future purchase
- Be able to pay some rent in advance and provide of one month's rent as a tenancy deposit
- Be unable to provide afford a similar home in the local area, either through Shared Ownership or on the open market
- Have the right to rent – proven by possession of British/EU/EEA Citizenship or a valid UK residency visa
- Have a formal rental tenancy in place, or live in an informal arrangement with family or friends as a result of struggling with housing costs
- Be willing to agree to save an affordable amount every month towards your deposit while you are renting a SO Flexi home

You will not be eligible if you:

- Already own a property or are in the process of buying
- Already have a deposit to buy through Shared Ownership
- Have an adverse rental history and are not able to get a good reference from your current landlord – for example, rent arrears or other tenancy breaches
- Have a history of bankruptcy, county court judgements (CCJs) or Individual Voluntary Agreements (IVAs)

What does it cost?

What does it cost?

Rents vary between developments. They are based on the current local market rents, discounted by 20%, including any service charges that apply.

How is rent paid?

You pay your monthly rent by Direct Debit on the agreed date in your tenancy agreement. Your tenancy agreement will be reviewed once a year, with the rent payment increasing in line with the consumer price index calculation (CPI) + 1%.

One-off costs

Before you sign the paperwork for your SO Flexi home, there are some upfront fees. These include:

- **A reservation fee of £250** You pay this after your financial assessment is successful, to secure the SO Flexi home you have chosen
- **Your deposit** This is paid once successful references have been received. The deposit is equivalent to one month's rent and is paid into a Deposit Protection Scheme
- **Rent in advance** You pay this when you sign your tenancy agreement and are preparing to move into your new home. The amount you pay will depend on your moving date. We will let you know how much this will be in advance.



Step-by-step to your SO Flexi home

Are you interested in renting with SO Flexi? This page gives you a simple guide to how to go about finding your perfect home, then registering your interest. If you have any questions at any stage, we are here to help. Find out more at soflexi.co.uk.

Getting started

First take a look at the SO Flexi homes on our website. Some are available with London Living Rent and others with Rent to Buy. Check your eligibility before you start searching.

Once you find a SO Flexi home that suits you, just register your interest at soflexi.co.uk and fill in the application form.

Our SO Flexi team will then get in touch and ask you to complete a short eligibility assessment for your chosen development. Where demand is high, we review and prioritise interested customers based on this assessment.

If you are successfully nominated for the SO Flexi home you want, you'll be invited to meet our team and view your chosen home. If it is still being built, you'll be able to view the show home for the development.



Securing your SO Flexi home

Once you have agreed which SO Flexi home you would like to rent, there are four simple steps to follow to secure it and move in.

Step 1

Referencing and financial assessment

Our appointed referencing service and Independent Financial Adviser will get in touch with you and start your referencing and financial assessments. It will take 5 working days to complete this process and we will need your help in providing some of the information. Once all the assessments are finished, we will review them and let you know whether your application has been successful. Your adviser will also explain your savings goals and the next steps of the process.

Step 2

Your tenancy and formal offer

Your SO Flexi consultant will invite you to meet to go through the details of your tenancy, your chosen SO Flexi home and the next steps. They will also explain the annual tenancy review process, which is designed to help with your savings goals. You'll receive a copy of your tenancy agreement and a formal offer letter. You pay your deposit now to secure your chosen SO Flexi home.

Step 3

Getting ready to move

While your home is being finished, your SO Flexi consultant will send you regular updates about its progress and give you the information you need to get ready for signing the final paperwork and moving in.

Step 4

Moving in

Once your home is ready, your SO Flexi consultant will get in touch to agree your moving-in date. Then you sign your tenancy agreement and complete some additional forms, including a property inventory. You pay some rent in advance and provide one month's rent to be held in the Deposit Protection Scheme. Once all that's done, we'll arrange a time for your SO Flexi Consultant to carry out a home demonstration with you.

Getting ready to buy your home

We'll meet with you before the first anniversary of your tenancy, to see how you are getting on with saving a deposit. Hopefully you'll be making great progress towards the savings goals agreed at your financial assessment – and getting ready to buy your home with Shared Ownership as soon as you've saved enough.

Living in a SO Flexi home

If you're thinking about living in a SO Flexi home, here are a few things for you to know before you apply

- Not all SO Flexi developments have parking, but some may have some allocated spaces for residents
- Some buildings have restrictions on pets, so if this is important to you, it's a good idea to check before you sign up to rent
- You will sign a tenancy agreement with us for 2 or 3 years, which should give you time to save your deposit. This agreement is an important document that will explain your obligations as a tenant and ours as your landlord. Please find time to read it carefully before you move in, so you understand what you can and cannot do.

Here is a summary of your responsibilities while you are living in your SO Flexi home, and our responsibilities as your landlord.

You are responsible for:

- Paying your rent on time every month
- Paying your household bills, council tax and contents insurance
- Maintaining the interior of your home
- If you live in a house, you also need to maintain its exterior and your private garden
- Attending an annual review with us, so we can see how you are getting on with your saving goals

We are responsible for:

- Maintaining communal areas, including the structure of the building
- Managing the development, if we provide services
- Setting and collecting rent
- Providing buildings insurance, or making sure buildings insurance is in place
- Guiding you if you decide to buy your home through Shared Ownership or need any financial help during the tenancy period
- Answering your enquiries about your home and tenancy. Remember that it's important for you to read your tenancy agreement carefully before you sign it

Any questions?

Renting a home with SO Flexi is exciting, but we understand that there's a lot to think about. Head online to the SO Flexi FAQs page (soresi.co.uk/soflexi/frequently-asked-questions) for quick answers to some of the most frequently asked questions from our customers.

And remember, we're here to help – so if you are not sure about anything, just get in touch with the SO Flexi team.



Go to
soflexi.co.uk

Get social



About SO Flexi

SO Flexi and SO Resi are the customer-facing brands through which Metropolitan Thames Valley (MTVH) delivers London Living Rent, Rent to Buy and Shared Ownership. We work in partnership with a wide range of organisations to help make home ownership possible for more people. Our expertise and experience, combined with the diverse strengths of our partners means we are now helping even more people in more places than ever, creating more communities that people are happy to call home.