



## **Shared Ownership Important Information for Applicants Guidance Notes**

If you're considering buying a Shared Ownership home, it's important that you understand the scheme and all relevant details before you go ahead, to ensure it's the right choice for you.

This guide provides essential information that will help and support you in deciding whether Shared Ownership suits your needs.

If you require this guide in an alternative or accessible format, please get in touch with our Property Sales Team (0300 777 2600 or [property.sales@goldinghomes.org.uk](mailto:property.sales@goldinghomes.org.uk)).

### **Key Information about the Shared Ownership Home (KID)**

The Key Information Document provides an overview of the lease you'll have as a Shared Owner, including details about the property you're considering buying, such as rent, service charges, eligibility, lease term and type, and staircasing options.

It's important to read this document thoroughly to ensure you understand what you're buying. We also suggest keeping it safe for future reference.

Please review the individual KID for each plot that you're interested in. These can be found on the Development page of our website, linked below.

[Thatch Barn Road, Headcorn - Golding Places](#)

### **Shared Ownership Customer Journey**

We've produced a useful step-by-step guide showing the process of buying a Shared Ownership home with us from start to finish. You may find this useful to refer to through each stage of the buying process.

[The Shared Ownership Journey](#)

### **Golding Homes' Application and Assessment Process**

At Golding we work with Sales Agents to support the sale of Shared Ownership homes. The Sales Agent will work with you on our behalf, taking you through each stage of the home ownership journey.

Before applying to buy one of our homes, it's important that you understand the application and affordability criteria, so we recommend reading through the below policies. If there's anything you don't understand or require further clarification, please get in touch with us. Click on the headings to open each policy.

#### [Eligibility Criteria Policy](#)

We assess each application in accordance with the eligibility principles set out in this policy.

#### [First Come First Served Policy](#)

This policy details how we allocate and offer our shared ownership homes to prospective eligible customers.

#### [Monthly Minimum Surplus Income Policy](#)

To ensure a customer can afford and sustain home ownership, we will assess their affordability based on a monthly minimum surplus income requirement.

#### [Adverse Credit Policy](#)

Should a potential customer have adverse credit we apply specific criteria when considering an application.

#### [Minimum Deposit Policy](#)

We require shared ownership purchasers to provide a minimum deposit of at least 5% of the share value when buying a shared ownership home.

### **Affordability Assessments**

As part of the application process, we have a two-stage assessment process. You'll need to have two affordability assessments carried out, free of charge, by our panel Specialist Mortgage Advisor. These affordability assessments do not constitute mortgage advice or guarantee the availability of a mortgage.

The first is an initial assessment to find out if you can afford to buy the home based on the information you've provided on the application form.

The second is a full financial assessment that takes place after we've made a preliminary offer to you based on your initial assessment. This is a requirement of Homes England for anyone buying a shared ownership home. The assessment is to establish your affordability, check the information you've given us, how you're paying for the property, and your identity. On the Preliminary Offer letter, we'll give a date when you need to do this by, which is normally within 5 working days.

When you have the full affordability assessment with our panel Specialist Mortgage Advisor, you'll need to provide some specific documents. These are:

- Last 3 months bank statements.

- Last 3 months payslips and last P60.
- Identification – Passport. Also if applicable the share code for immigration status ([view and prove your immigration status - GOV.UK www.gov.uk](https://www.gov.uk/view-and-prove-your-immigration-status))
- Proof of Address – Driving Licence / latest utility bill / latest credit card statement / HMRC tax code notification / current years Council Tax bill.
- Proof of savings – Last 3 months statements showing the build-up of funds. The Specialist Mortgage Advisor cannot give advice on savings / investments. Please check your account for any notice period/exit penalties/qualifying conditions.
- Self Employed Ltd company – Tax calculations and overviews for the last 3 years, including 3 years of accounts and 3 months business bank statements.
- Self Employed Sole Trader – Last 3 years tax calculations and the corresponding tax overview for each year. If working under the Construction Industry Scheme (CIS), 3 months payslips / invoices and matching bank statements.
- If the deposit is a gift – Signed gift letter (a template letter is available on request), copy of ID and bank statement from the giftee showing that they have the funds to gift.
- A full credit report - This must be the full report and not the credit score. Click the link to download the report: [Checkmyfile](https://www.checkmyfile.co.uk). This is free for 30 days, after which you'll be charged but this can be cancelled anytime.

If, when your application is assessed, you do not meet one or more of the eligibility criteria for the shared ownership scheme, are unable to meet the requirements of the affordability assessment, are unable to meet one or more of our policies in this regard, or if you're unable or unwilling to provide the required information or documentation your application will likely be declined.

If you wish to purchase a different share level, either higher or lower, to that deemed affordable by your affordability assessment without providing a justifiable rationale or reason why, we can either offer a different share level to that which you would prefer or decline your application.

## Important Contacts

Throughout your journey of buying a Shared Ownership home, you'll deal with a few different organisations such as the Sales Agent and the Specialist Mortgage Advisor.

The table below details the various elements of the Shared Ownership process, the organisation that's responsible, and who you should refer enquiries, questions and complaints to.

Application / Assessment Element	Responsible Organisation
Applicant eligibility and prioritisation	Golding Homes and Wards Shared Ownership Team
Financial assessment of affordability	Clark Marshall (on behalf of Golding Homes)
Decision to accept or decline an application and at what share level	Golding Homes
Application of provider specific policies	Golding Homes
Mortgage advice (if requested)	Clark Marshall (acting under their own FCA regulation)
Complaints regarding application or share decision	Golding Homes
Complaint regarding mortgage advice	Clark Marshall's own complaints procedure

If you have any questions relating to the information in the document, please contact Golding Homes' Property Sales Team on [property.sales@goldinghomes.org.uk](mailto:property.sales@goldinghomes.org.uk) or call 0300 777 2600.