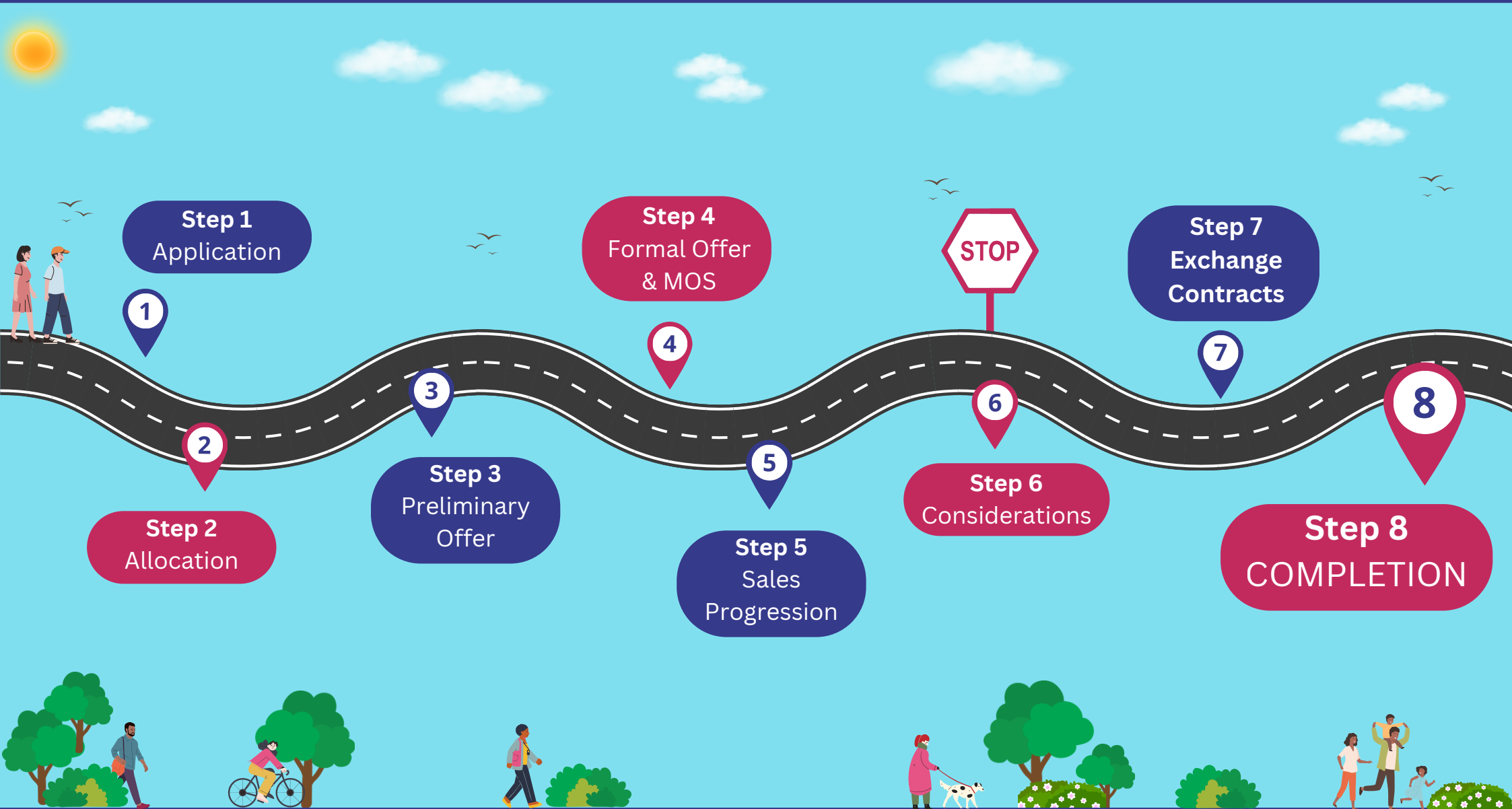




The Shared Ownership Journey

Golding is efficient, local, visible and listening,
providing sustainable homes and communities.

The Shared Ownership Journey



A guide explaining the process of buying a new shared ownership home

Buying a Shared Ownership home

Shared Ownership is designed to help people who wish to buy a home of their own, but who can't afford the cost of buying the whole property outright.

It's a great solution if:

- You're a first-time buyer
- You used to own a home, but can't afford to buy one now
- You own a home and want to move but can't afford a new home suitable for your needs
- You're forming a new household, e.g. after a relationship breakdown
- You're an existing shared owner and want to move

Under Shared Ownership, you buy a proportion of your home and pay rent to us for the remaining share. Service charges are also payable.

In the future if you can afford to, you can buy further shares in your home. This is called 'staircasing'. In most cases you can buy 100% of the property, at which point you'll no longer pay rent (service charges may still be applicable).

We advertise our new Shared Ownership homes on the [Golding Places website](#). Here you'll find details of the available homes, the minimum share percentage, expected rent & service charge, and an option to register your interest.

When you register your interest, this is sent to our Sales Agent. We use Sales Agents to sell the homes on our behalf, and they'll be your main contact throughout the buying process.



Step 1: Application



Once our Sales Agent has received your register of interest, they'll send you an application form to fill in and return.

They'll also send you a Key Information Document (KID1), which you'll need to read and send back to us to confirm you understand it, together with the application form.

When they receive the completed form back, the Sales Agent will add your details to an application database, together with a record of the time and date the application is received. This is to determine the allocation priority.

Don't forget to check the application has been completed correctly and you send back all the necessary paperwork and documents, to avoid any delays in your application being processed.



Step 1
Application

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Step 2: Allocation



Our Sales Agent will start to allocate properties following a short period of marketing.

The allocation process is done on a strictly 'first come, first served' basis, using the time and date the application was received, and is carried out in the following priority order:

- Ministry of Defence personnel, as per Homes England guidelines
- Connection to the area where the development is situated in a National Park, Area of Outstanding Natural Beauty or rural exception site, as per Homes England guidelines
- Local connection to the Borough for a period set by the Local Authority, if required and specified in the Nominations Agreement. A local connection is defined by a live/work/immediate family connection (parents, sibling, and children).

- Neighbouring Borough connection, or wider as required.

Once a property is allocated to you, your application form is sent to our appointed Specialist Mortgage Advisor (SMA). They'll contact you to complete an initial assessment to make sure you can afford to buy the home, based on the information on your application form.

If the SMA assessment confirms you can afford the property, you'll then receive a preliminary offer.

Step 2
Allocation

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Step 3: Preliminary Offer

The Preliminary Offer letter contains information about the property you're being offered and the next steps. This includes:

- basic details of the property, i.e. bedrooms, parking spaces, etc.
- instructions on how to complete the full financial assessment with the SMA

So we can proceed with your application there's some things you'll need to do:

- Complete the Golding assessment form, which supports your application and eligibility for a shared ownership home with us.
- Complete a Purchaser Information form, with the details of your chosen mortgage broker and solicitor.

- Have a full financial assessment with our Specialist Mortgage Advisor (SMA). 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.

Once you've returned all relevant paperwork, and been approved by the SMA, your application will be submitted to us for approval.

Step 3
Preliminary Offer



Step 4: Formal Offer and MOS



Once your application has been approved, you'll receive a formal offer letter from our Sales Agent, confirming the details of the property you're buying. This includes

- the full market value of the property
- the share you can afford to buy
- the monthly rent based on the share you're buying
- the estimated monthly service charge

You'll also receive two further Key Information Documents, KID 2 and KID 3, explaining the costs you can expect to pay, a fee guide and service charge booklet.

If you have any questions at this stage, please get in touch with us.

Once you've read and are happy you understand these documents, you'll complete the Offer Acceptance form to confirm you accept the terms. You'll also pay your reservation fee at this stage.

Once we've received your reservation fee, and your signed Offer Acceptance confirming you're happy to buy the property at the price stated, we'll send you the Memorandum of Sale. This is a formal notice to confirm the sale is agreed and the property is reserved to you. Copies are also sent to both solicitors and the mortgage advisor involved in the sale.

Please consider

You should aim to exchange contracts within three months of your reservation date. If delays occur, an extension is available. Sales taking longer than six months require additional approval or an updated valuation.

Step 4
Formal Offer
& MOS

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Step 5: Sales Progression



Once the memorandum of sale has been issued, if you're not a cash purchaser it's time to apply for your mortgage, if you haven't done so already. Your mortgage lender will issue you with a mortgage offer, which is a key document in progressing the sale through to the exchange of contracts. Without this the sale can't continue.

Everyone involved (us, the Sales Agent, both solicitors and mortgage company) will work together to process the sale of the property as quickly as possible. You'll receive your lease, agreement and conveyance plan from your solicitor, and other important documents relating to your purchase.

Throughout the sales journey, it's important to raise any questions or concerns you have about buying the property with your solicitor.

The Sales Agent will keep you updated with important milestones throughout the process. At times you may need to provide extra documents or information, so to avoid any delays, you should supply these as soon as you can.

Step 5
Sales
Progression

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Step 6: Considerations - Viewings



Most homes are sold 'off plan', which means before the property is even built, and with only the plans available to view. Because of this it's not always possible to arrange viewings before you agree to buy the home or even at exchange of contracts.

Our Sales Agent will work closely with the Developers to arrange for you to view the property as soon as possible. However, as the homes are on a working building site, we are restricted by health and safety regulations. Safe access is our priority so viewings will only take place once we've been granted permission from the Developer.

In most circumstances customers will view their new build home on a live building site, and so specific rules need to be followed.

Viewings are restricted to two people only; both must be over the age of 18. Children aren't allowed to visit the site. You may also need to wear PPE (hard hat, hi-vis vest, etc.) which, where possible, we'll supply at the time of the viewing.

It's important to understand the viewing is not an opportunity to inspect the finish of the property. The home isn't finished at this stage and there'll still be outstanding work to do, including snagging (a process to check the quality standards and specifications) before it's handed over to us.

Step 6
Considerations



Step 6: Considerations - Delays



When buying a new build home there'll be an estimated date of handover, which will be on the preliminary offer letter. This is a date when we estimate the Developers will finish building your home and hand it over to us.

It's important to understand that this date isn't guaranteed, and that the sale of a new build home is agreed subject to build delays.

We work closely with the Developers to keep as close to the estimated handover date as possible.

However, delays are common and can be for several reasons, including material and labour shortages or poor weather.

Should there be delays to the handover of your home, our Sales Agent will keep you informed. If this happens, we appreciate your patience and understanding that these delays are out of our control.

Step 6
Considerations

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Step 6: Considerations - Quality of your home



We do our best to ensure your home is finished to a high standard before you move in.

A full snagging and de-snagging process is carried out by us and the Developer, to ensure your home is finished to a high quality, and in line with NHBC requirements. Customers aren't able to carry out their own snagging process.

As the owner of a new build home, you'll receive the benefit of any new build warranties and defects period.

Defects are electrical, mechanical or plumbing faults in the home, and should be reported to our After Care team. They'll then liaise directly with the Developer to resolve any issues.

Further details about the warranties and defects period will be given to you when you move in.

Step 6
Considerations

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Step 7: Exchange Contracts



Exchanging contracts is an important milestone in the Shared Ownership journey. It's at this point you're legally bound to buy the property and we're legally bound to sell it to you.

This means you're closer to completing on your new home.

When buying a new build home, it's common practice to exchange contracts with 'completion on notice'.

This means you're legally bound to buy the property once it's been built, and you'll need to complete the purchase within 10 working days of the 'notice to complete' being sent to your solicitor.

If the property is already built and ready to move in, a completion date will be agreed on the exchange of contracts.

Step 7
Exchange
Contracts





Step 8: Completion

Completion day is the most important day in the buying process, as you'll finally be able to collect your keys and move into your new home.

On the day of completion, our Sales Agent will meet you at the property to complete a short home demonstration. They'll also ask you to sign some paperwork confirming the utility meter readings and number of keys you receive, as well as help answer any questions you may have.

Our Sales Agent will normally book this appointment with you for the afternoon, as we need to wait for our solicitor to confirm that funds have been received and the sale has completed.

Sometimes this process can take longer than expected, so we find it best to book the appointment later in the day when it's more convenient for everyone.

Following confirmation that the sale is complete, the property is yours to move into.

We wish you many happy years in your new home.



Step 8
Completion



The Shared Ownership Journey



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