



# Next Steps

## How we assess applications

In order to keep things as fair and transparent as possible and as part of being government-regulated we operate a first come, first served policy when taking reservations.

All customers who register their interest are added to our mailing list, and when we are ready to release the new homes for sale, an e-shot is sent to everyone on our mailing list at the same time specifying the date and time of release.

Once an appointment has been secured and the required eligibility criteria satisfied, reservations are taken on a first come, first served basis.

## In order to make a reservation, you will need to follow these steps:

### 1. Affordability Assessment

We work with a financial advisor called Metro Finance, who will carry out an affordability assessment 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](http://www.metrofinancelive.co.uk).

This process involves 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 will also be able to help you to secure a mortgage in principle if you wish.

#### TIPS

- Don't forget to include evidence of any bonuses, commission or overtime income you receive, as this might boost your ability to purchase.
- Ensure all information provided to the mortgage advisor is accurate to avoid delays with the mortgage process.
- Any future credit that you intend to take out must be disclosed to your mortgage advisor. If you take out any additional credit such as loans/credit cards during the mortgage process (including after you receive a mortgage offer) please note this may result in you not being able to borrow the loan amount you require if it is deemed unaffordable. Please refer to your mortgage advisor if you have any queries relating to this.
- Please note that we accept a maximum mortgage term of 40 years, subject to individual circumstances.

### 2. Documents

Metro Finance are responsible for collecting the following documents on behalf of Plumlife:

- 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. Online Application

Apply online at [www.plumlife.co.uk/eligibility-checker/](http://www.plumlife.co.uk/eligibility-checker/) – after answering the first two eligibility questions, please then click the ‘Shared Ownership New Build Application Form.’

#### TIPS

- The application should only take around 10-15 minutes, if you have any issues please contact the Plumlife Sales team on **0161 447 5050**.

### 4. Plumlife Approval

Once the above steps have been completed, and we are satisfied that all eligibility criteria have been met and you have passed the financial assessment for the agreed share level, the reservation can be made.

### 5. Payment & Reservation

You just need to pay a £500 reservation fee to secure the property. This can be paid by credit or debit card over the phone. Once you have paid the reservation fee your sales advisor will take you through the next steps and provide you with the reservation paperwork. You also need to provide your solicitor’s details at this point.

#### TIPS

- If you are not sure which solicitors to use, we have a panel of suggested 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.
- Please also take a look through our Shared Ownership Application Policy for more information, which can be found on our website.