

# Shared Ownership

## Resale Guidance Notes

Plumlife Homes are part of the Great Places Housing Group. We are a profit for purpose housing organisation operating throughout the North West & Yorkshire.

### What Is Shared Ownership?

Shared Ownership is a government backed scheme in the UK that helps people buy a home who might not be able to afford one outright on the open market. The scheme typically allows people to buy a share of a property (typically between 10% to 75%) and pay rent on the remaining share which is owned by a housing provider, in this case by Great Places.

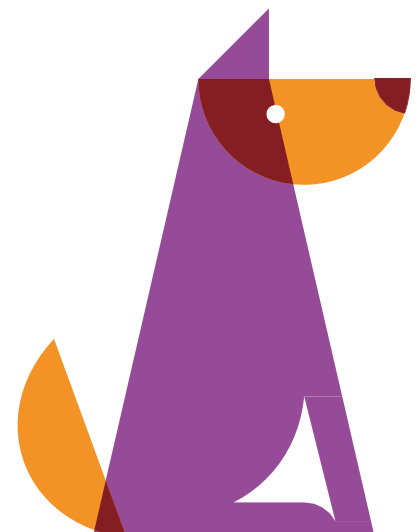
### Am I Eligible for Shared Ownership?

To be eligible to purchase a property on the Shared Ownership scheme, you need to meet the following criteria:

- ✔ You must be over the age of 18 years old.
- ✔ You cannot own another property (in the UK or abroad). If you do, you must be in the process of selling the property and have a Memorandum of Sale to evidence this.
- ✔ Your annual household income must not exceed £80,000
- ✔ You must not be able to afford to buy a property that suits your needs on the open market.
- ✔ In some cases, specific developments will have additional requirements such as a local connection. For further information on whether this applies to the property you are interested in, please contact our team.

### Key Information Documents

There are 3 Key Information Documents that will be provided to you. The first Key Information Document has been sent to you alongside this Guidance Note. The remaining two key information documents will be provided on completing your financial assessment. The purpose of these documents is to provide clear and precise information in relation to the property you are interested in and to ensure you are fully informed on long term costs and requirements of shared ownership properties. If you have any questions regarding the documents, please speak to our team.



# Next Steps



## Application & Assessment

Plumlife Homes will be responsible for processing your enquiry and if successful, progressing your purchase through to completion and home ownership. Only once the application and assessment stages have been completed, will you be approved as a buyer, irrespective of whether you have already agreed a price with a seller.

If you are interested in proceeding, you will be sent documentation to review, this will include this guidance note and a Key Information Document which will contain details on the property you have enquired about.

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.

Following any viewings, you will need to complete an affordability assessment with Metro Finance and also complete our online shared ownership resale application form. From this point a First come, first serve approach will be taken and the first customer who has successfully completed this process will be offered the opportunity to purchase the property.

If you are confident you meet the eligibility criteria above, and wish to move forward with an application for a shared ownership property these are the next steps:

- Once you have read the documents provided, the next step is to speak to Metro Finance to complete a resale eligibility & affordability check. This is a mandatory assessment of all prospective buyers. This step also requires you to provide various documents to evidence your financial position (like if you were applying for a mortgage).
- You will be required to complete an online application, which will provide us with information to support your eligibility.

## 1. Affordability Assessment

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). Please note the initial affordability assessment does not constitute mortgage advice or guarantee the availability of a mortgage.

The list of documents which Metro require are listed below:

- ✔ Proof of Photographic Identification (passport, driving license)
- ✔ Proof of Current Address
- ✔ 3 months of pay slips or if you are self-employed, 2 years of accounts by a qualified accountant or 2 years of SA302's. If your income is from a difference source such as pension or disability benefit, we will require proof of your annual income.
- ✔ 3 months of bank statements
- ✔ Proof of your deposit funds (e.g., savings account statements, ISA, Stocks, or shares accounts.)
- ✔ If you currently own a property which is being sold, you will need to provide a copy of the Memorandum of Sale. This can be obtained from your estate agent or solicitor.
- ✔ If you are receiving any money as a gift towards the property, we will need to see ID, proof of address and a bank statement from the person/s gifting you the money as well as a letter confirming the gift (Metro Finance will be able to help you with this).
- ✔ Please note, if you are choosing to purchase your share in cash, and not obtain a mortgage, you will still be required to complete an affordability and eligibility check.

Plumlife Homes have various policies and procedures which we must follow when selling shared ownership homes. A link to our policies can be found here [Shared-Ownership-Application-Policy-v1.pdf](#)

Once the affordability assessment is completed, the case will be reviewed by Plumlife Homes to approve. At this stage, if you are able to proceed, subject to the age of the property you will be sent further Key Information Documents which confirm exact costings based on the share amount you have been accepted at.

If you have any further questions in relation to the assessment, eligibility or application process, please contact our team.

## 2. Online Application

Apply online at <https://www.plumlife.co.uk/eligibility-checker/> and after answering the first two eligibility questions, please then click the 'Shared Ownership Re-Sale Application Form.'

### 3. 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 property purchase can be confirmed in writing and all parties notified accordingly.

Once approved by Plumlife Homes, you will be able to proceed to instruct solicitors, and the selling agent can issue a memorandum of sale.

### Responsibilities through the Application Journey

We want to ensure that all our customers receive the support we expect throughout their shared ownership journey.

Below is a table of the stages and who in the process is responsible for completing the stage. If you have any concerns regarding a specific step in your application for a shared ownership property, we recommend reaching out to the listed responsible organisation.

Application / Assessment Element	Responsible Organisation
Applicant eligibility and prioritisation	Plumlife Homes
Financial assessment of affordability	Metro Finance
Decision to accept or decline an application and at what share level	Plumlife Homes
Application of provider specific policies	Plumlife Homes
Mortgage advice (if requested)	Mortgage broker
Complaints regarding application	Plumlife Homes
Complaint regarding mortgage advice	Mortgage Broker

### Plumlife Shared Ownership application Policy

Further guidance on the following can be found in the application policy found here [Shared-Ownership-Application-Policy-v1.pdf](#)

- Shared Ownership eligibility criteria
- Existing home owners
- First come, first served
- Shared Ownership resales
- Priority groups & local connection requirements
- Minimum deposit requirements
- Monthly minimum surplus income requirements
- Cash buyers
- Adverse credit

For more information, visit our website – [www.plumlife.co.uk](http://www.plumlife.co.uk) or contact us at [salsservices@plumlife.co.uk](mailto:salsservices@plumlife.co.uk)

Please note that the affordability assessment does not constitute mortgage advice or guarantee the availability of a mortgage. Applicants are advised to seek independent mortgage advice from a qualified advisor.

If a shared ownership customer does not meet one or more of the eligibility criteria for the shared ownership scheme, is unable to meet the requirements of the affordability assessment, is unable to meet one or more of the policies published by Plumlife Homes in this regard, or if they are unable or unwilling to provide the required information or documentation their application will likely be declined.

If a shared ownership applicant wishes to purchase a different share level, higher to that deemed affordable by their affordability assessment without providing a justifiable rationale or reason why, Plumlife can either offer a different share level to that which the applicant would prefer or decline their application.