

Information Sheet: Shared Ownership Applicants

Application Process

1. **Obtain Your Application**
Please acquire your application form from the acting Estate Agent and complete it as thoroughly as possible (further details are provided below).
2. **Submit Your Application**
Once you have completed the application form, submit it to the Estate Agent. Please note that applications are assessed on a first-come, first-served basis, in accordance with government guidelines.
3. **Application Review by Riverside Home Ownership**
The Estate Agent will forward your application to Riverside Home Ownership for initial assessment.
4. **Financial Assessment**
Riverside will send your application to our Mortgage Advisors for a financial assessment to ensure you meet the shared ownership affordability criteria.
5. **Advisor Contact**
Our panel of Mortgage Advisors will contact you directly to conduct the assessment. They aim to process your application within 48 hours of receiving it from us.
6. **Submit Supporting Documents**
Our advisors will request your supporting documents (details below). To expedite the process, please start preparing these documents in advance.
7. **Approval Notification**
Once the Advisors have approved your application, we will inform both parties that the Buyer has been approved.
8. **Further Information**
For additional details regarding obtaining a mortgage and gifted deposits, please refer to Sections 3 and 4 below.

Completing your application

Please note – you cannot proceed with an application if you do not have a sale agreed on your current property.

When completing your application, please provide as much detail as possible to avoid delays. Be sure to include the following information:

- **Property Address**
The full address of the property you are applying for, including the house or flat number.
- **Income Details**
Provide comprehensive details of your income, benefits, and savings.
- **Joint Applicants**
Include information on all joint applicants.
- **Current Homeownership**
If you are currently a homeowner, specify the sale price agreed upon for your property and the outstanding mortgage balance. Note that you cannot proceed with an application without a sale agreement on your current property.
- **Property Ownership Restrictions**
You cannot purchase a shared ownership property if you own another property. If you are a homeowner, your application will only be approved if you are selling your property to finance the new purchase.
- **Additional Information**
Complete the additional information section with any other details relevant to your application.

Supporting Information

As indicated on the first page of the application form, we require supporting documents to be submitted alongside your application. Please provide the following documents for all applicants:

- ✓ A certified copy of photographic ID such as Passport or Driving License. Your copies will need to be certified by either a Solicitor, a Bank, or a Post Office.
- ✓ A copy of your latest bank statements ensuring that your name and address are clearly stated, and you have provided a statement for all bank accounts you hold.
- ✓ If employed, a copy of your last 3 Pay slips (or most recent SA302 if your self-employed). Again, ensuring your name is clearly stated.
- ✓ If you receive a pension or any other benefits, confirmation of the amount you receive and how often you receive them is required. We will accept letters from the relevant companies stating this or alternatively you can provide the last 3 months bank transactions which have the relevant payments highlighted.
- ✓ If you are currently a homeowner, evidence that a sale is proceeding will be required. A letter from your solicitor or estate agent will be sufficient.

Please note – you should only seek mortgage advice once your application has been approved.

Obtaining a Mortgage

If you are financing your purchase with a mortgage, please take note of the following:

- Any joint purchasers on the application must also be named on the mortgage offer. The names of the applicants **must match the mortgage and the lease**.
- We cannot approve applications where applicants require a guarantor for their mortgage.
- When applying for a mortgage please note the following:
 - The interest rate of your mortgage repayments will need to be below 5.99%
 - We cannot approve a mortgage provided by a subprime lender (see definition below)
 - We do not accept Buy to Let mortgages. **Shared ownership leases prohibit subletting.**

If you require further information, please contact your financial or mortgage advisor.

Sub-prime lenders – a definition:

A bank or other financial institution that makes **loans** at interest rates higher than most other **loans**. Subprime **loans** are made to borrowers who do not qualify for ordinary **loans** because of bad credit history or some other reason.

Gifted Deposit

If you are using gifted funds for your cash purchase or mortgage deposit, please complete the enclosed Gift Deposit form. The person providing the gift must fill out and sign the form, ensuring they include the following information:

- ✓ Proof of funds, for example a bank statement or savings statement. Please note – we only need to see the current balance and the name and address of the person gifting the funds, any transactions etc can be covered as we do not require this information.

Please Note – All information provided needs to be accurate and recent (within the last 3 months). Applications will only be fully assessed for approval once ALL information is received and the application is complete. Failure to do this may result in delays.