

LiveWest

A home for everyone

Applying for
your resale
shared
ownership
home



Who can apply?

In order to be considered for shared ownership, you will need to:

1. Be unable to buy a similar property for your needs on the open market.
2. Have enough savings or access to sufficient funds to put towards the deposit and other purchasing costs, such as legal and moving costs.
3. In most cases you will need to have a local connection to the area where you would like to buy. This condition may form part of a local planning agreement. We can help you check this if you are unsure.
4. Have a gross household income of less than £80,000 per year.
5. Not currently own or have an interest in another property (although you may apply once you have a buyer for your property).

It is important to understand your credit profile as we will not be able to help those who have active CCJs or bankruptcies. For full information on our allocation policy, please see our website www.livewest.co.uk.

How do I proceed?



1) Contact Estate Agent

You will need to contact the estate agent marketing the property to check your eligibility and arrange a viewing.

2) Apply

Following the viewing the estate agent will provide you with a link to apply if the current owner has chosen to sell to you. Please note this may not be instant as they may wish to wait for all viewings to be conducted to make a decision. Please speak to the estate agent to keep you updated.

3) Referral

If the current owner has decided to put your application first we will refer you to New Homes Mortgage Helpline for the affordability assessment.

Please note LiveWest will only refer one application to New Homes Mortgage Helpline at a time. The current owner will decide on who they would like to be referred first.

Who are New Homes Mortgage Helpline?

New Homes Mortgage Helpline are a new homes mortgage specialist in the UK. They will talk you through your personal situation and help you work out which homes you can afford. They will also confirm that you meet any local connection criteria required.

Please note, although New Homes Mortgage Helpline will carry out your affordability assessment on behalf of LiveWest, you do not need to take out a mortgage with them.

Should you decide to use New Homes Mortgage Helpline for your mortgage, a fee will be payable to them.

When New Homes Mortgage Helpline contact you

Step one

- As part of your assessment, New Homes Mortgage Helpline will complete a detailed budget planner. In order to qualify, you must have a minimum of 10% remaining of your net monthly income after all financial commitments.

Step two

- Your supporting documents will be requested, you will need to provide them within 72 hours to secure your new home. This timescale can be extended and is down to the discretion of the current owner, on a case by case basis. New Homes Mortgage Helpline will confirm which documents you need to supply.

Please note: if a joint application is made, both applicants will need to provide documents and must be named on the shared ownership lease and on any mortgage.

Step three

- When your documents have been received in full, the advisor will complete your affordability assessment.

Please note that the response times for obtaining an agreement in principle vary with different lenders, and this can affect the processing time of your assessment.

Step four

- NHMH will submit your completed application to LiveWest for final approval.

LiveWest will aim to give final approval to your application within ten working days of receiving the completed assessment from NHMH.

If we are able to, LiveWest will confirm that you are approved to purchase the property and request that you make a payment of £500 to confirm that you will proceed. This is an advanced rent payment, which will be applied to your rent account on completion. If the sale does not proceed, we will refund this payment to you.

LiveWest aim to make this process quick for you and the seller. In order to do so, you will need to act promptly in answering your telephone and supplying supporting evidence, as requested. If you take longer than 72 hours to supply your supporting documents, or your application has been unsuccessful, we will move to the next application in the queue.

Be ready to apply for your new home



Here are some tips and advice on how best to prepare if you are chosen by the current owner for the financial assessment.

The information requested by New Homes Mortgage Helpline will need to be submitted within 72 hours, so being prepared before hand will ensure you don't miss out on your dream home.

AS A MINIMUM YOU WILL NEED:

- Proof of ID and address (Ideally passport and driving licence).

LAST THREE MONTHS BANK STATEMENTS

- These must cover the full month and show all regular expenditure and income. If you have more than one account showing these, we will need three months' worth for all accounts.

PROOF OF INCOME

- Last three month pay slips for all jobs and three years SA302s & tax year overviews if self employed.

PROOF OF DEPOSIT

- If coming from personal savings, up to three months bank statements. If the funds are being gifted to you, photo ID and a letter from the gifter along with up to three months bank statements to show the source of the funds. You, or the Gifter may be required to evidence where the funds originated from as well as providing bank statements.

These are the very minimum you will need, depending on your circumstances additional documents may be required.

PROOF OF LOCAL CONNECTION

- If there is a local connection requirement, please prepare your evidence of this.



OTHER USEFUL INFO TO HAVE READY?

THREE YEARS ADDRESS HISTORY

You will need a full three year address history. Make sure this is as accurate as possible and includes all your previous addresses during that period and including the postcode for each address.

12 MONTH EMPLOYMENT HISTORY

You will also need a full 12 month employment history (Where applicable), again as accurate as possible with the correct dates and explanations for any gaps.

CREDIT COMMITMENTS

You will need details of any credit commitments you have for example, loans, credit cards, car finance/lease, store cards, interest free. For each we will need to know exact balances, monthly payments and who the provider is.

Get yourself mortgage ready

Check your personal credit report

You can use the free trial at checkmyfile.com to check that your information is up to date, accurate and shows that your commitments are being met.

Always pay your bills and credit commitments on time

This shows the lender that you'll be a good customer.

Take care of your bank account

Lenders will be looking at the activity on your bank account so make sure that there are no bounced direct debits or exceeding overdraft limits (if you can, try not to use your overdraft at all).

Count your pennies

Make sure you know what you need to pay, who to, and when. Always keep a little bit aside if you can, as contingency. And if you don't need it, there's always a shiny new kitchen appliance that may come in handy!



Terms and Conditions

Please note that although the time to complete an affordability assessment will vary, you have 72 hours from when New Homes Mortgage Helpline contacts you to provide the requested documents, if documents are not received within this timeframe LiveWest reserve the right to move on to the next application. If New Homes Mortgage Helpline notify us that your application has been unsuccessful, we will contact you to close your application and will move to the next applicant.

In line with Anti-Money Laundering legislation, our procedure requires that you evidence the source of funds for your deposit or cash purchase. This can be a detailed bank statement which shows the account details, the saved amount, and also any periodic payments which have led to the amount being accrued. If you're a cash buyer and the source of funds is from either a house sale, windfall or inheritance, then you will also be required to evidence this. If we are unable to satisfy the necessary anti-money laundering legislation to evidence your source of funds, LiveWest reserve the right to decline your application. The only applicant group which takes priority above others are those from members of the British Armed Forces, unless conditions within the planning consent apply e.g. highest priority given to local people living within the community where the homes have been constructed. Should any such special conditions apply, we will make them clear to you when you apply.

Your personal data will only be used in accordance with our privacy policy (which is available on our website) and for the purposes of preventing money laundering and terrorist financing and will be retained by us for 5 years after your relationship with us has ended in accordance with our obligations under the UK GDPR and the Money Laundering Regulations 2017.

If you have any questions about our data privacy practices, please contact our DPO at data.protection@livewest.co.uk. You have the right to make a complaint at any time to the Information Commissioner's Office (ICO), the UK regulator for data protection issues (www.ico.org.uk). We would, however, appreciate the chance to deal with your concerns before you approach the ICO so please contact us in the first instance.

To find out more about shared ownership, or to read the full Terms and Conditions of your shared ownership agreement, please visit livewest.co.uk.

As part of this service, we shall refer you to a third party [The New Homes Group Limited], who you may choose to share your personal data with. If you do choose to share your personal data with the third party, the third party will share some or all of your personal data with us so that we can perform our contractual and legal obligations in accordance with this service. We are obliged to use your data in accordance with applicable data protection laws. Details of how we may use your data can be found in our privacy policy, which can be found on our website: livewest.co.uk/sites/default/files/2020-04/Privacy_Notice_2020.pdf.

Your home or property may be repossessed if you don't keep up repayments on your mortgage.

The logo for New Homes Mortgage Helpline is located in the bottom right corner. It consists of a dark square with the text "NEW HOMES MORTGAGE HELPLINE" in white, uppercase letters, arranged in three lines.

NEW HOMES
MORTGAGE
HELPLINE