

YOUR HOMEBUYING JOURNEY

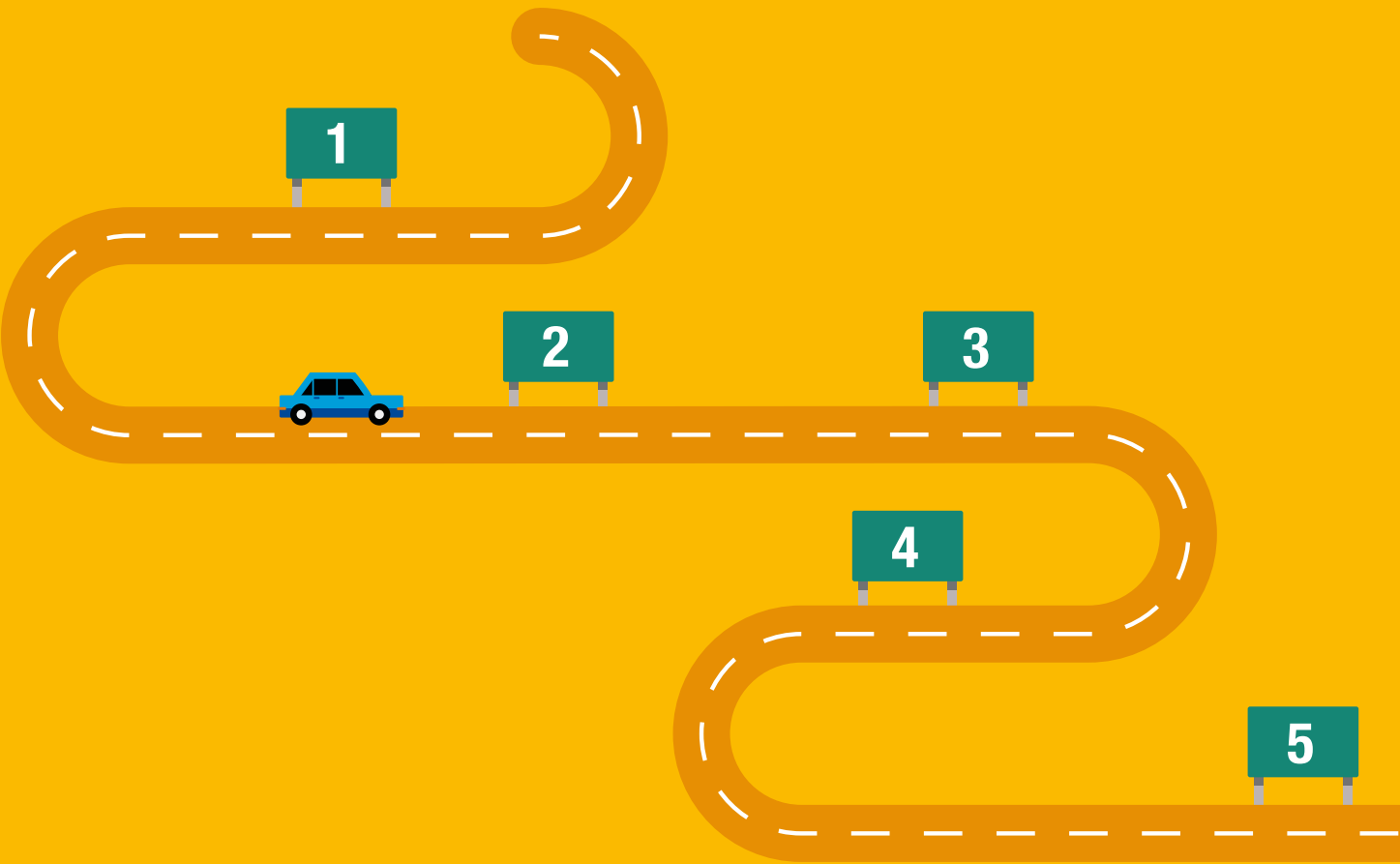


What's inside?

Your homebuying journey

This booklet is for new-build homes
Buying a resale home? Ask for booklet 2A

Stage 1	
From getting your financials in place to saying yes to a home	4
Stage 2	
From appointing a solicitor to exchanging contracts	8
Stage 3	
From exchanging contracts to completing and moving in	13



Helping you along the way

Once you've decided you'd like to buy a new Shared Ownership home we'll get things moving quickly. From start to finish, your homebuying journey could all happen in as little as eight weeks. There's a lot to think about and do, but we are here to help you all the way. This helpful guide sets out each step – right up to the day you move in.

Even after you move in, our new homes services team will be here to answer your questions about everything.

See booklet 6 to find out more



Our Shared Ownership homeowners are very important to us. We want you to have a home you love and all the support you need, so we have dedicated teams to explain everything and answer all your questions. Simply email us at sales@soresi.co.uk

Your homebuying journey at a glance

So, you've had a look at all the stylish, high-quality new homes at sharedownership.co.uk. And you've met with a sales consultant to talk everything through. What's next?

+ Getting your finances in place

Your SO Resi sales consultant puts you in touch with an Independent Financial Adviser (IFA) for an affordability assessment. All good? They can also help you find and arrange the right mortgage for you.

+ Viewing homes you like

You go to see some Shared Ownership homes – and imagine life as a new homeowner in a place that makes you happy.

+ Reserving your home

You choose some homes you like and we send a letter to offer you one of them. Is it a yes? Great. You pay a reservation fee and a SO Resi progression consultant takes over as your main contact to make sure everything goes smoothly.

+ Appointing a solicitor

Choose one of our recommended solicitors, or use one you know – ideally with Shared Ownership experience. They'll set a date for exchanging contracts in around four weeks. It's essential to meet that deadline to protect your sale and reservation fee.

+ Countdown to exchange

You work with your solicitor and mortgage provider to make sure they have all the paperwork they need to be ready to exchange in around four weeks.

+ Your welcome meeting

Come along to find out lots more about your Shared Ownership home and what happens next.

+ Exchanging contracts

You meet the exchange deadline – and your solicitor has all they need. Then you pay your non-refundable deposit and are legally committed to buying your Shared Ownership home. The time from exchange to moving in varies. It takes up to a month, if your home is ready.

+ Around this time...

Your home passes the building checks – then comes something called legal notice to complete. You and your solicitor set a completion date up to ten working days later – it may be much sooner. You make sure your funds are ready.

+ Your SO Resi home demonstration

One of our team walks you through your new home and shows you how everything works. You can choose to do this before you complete, or on the same day.

+ Completion day and moving in

It's the day you become a homeowner. Your SO Resi sales consultant calls as soon as your funds are transferred. They welcome you to your new home and give you your keys.

+ After you move in

Our new homes services team will be on hand to look after you as you settle into your new Shared Ownership home.

Find out more in booklet and video 6



The right person for the right job

Before you reserve a home, you'll be looked after by a SO Resi sales consultant. After you reserve a home, a SO Resi progression consultant will be your main contact to help make sure everything goes smoothly in the run-up to completion.

The day you move in your SO Resi sales consultant will welcome you to your new home and give you your keys.

After you move in, our new homes services team will be on hand to answer any questions. For your first year, they can also help with understanding how everything else works – including your appliances – and with any defects in your home.



Fast-tracking

Be prepared for your journey to happen even faster than this. When you buy a new Shared Ownership home, everything from exchanging contracts to completion and moving in could happen on the same day. We will keep you updated so you know if things are on the fast track.

From getting your finances in place to saying yes to a home

We hope you've enjoyed browsing the stylish, quality homes at sharedownership.co.uk. And now you have met a SO Resi sales consultant to talk everything through. If you've already spotted some homes you like, your sales consultant might have arranged viewings for you.

Haven't seen your dream home yet?

Keep checking in. There are new ones on our website all the time – you can set up your SO Resi account to receive alerts. When you find one you like, just let your sales consultant know.



+ Getting your finances in place with independent help

Before you buy a home, you need to be sure that it won't overstretch your budget – both now and if things change in the future. SO Resi will help to give you that reassurance.

As a first step, your SO Resi sales consultant will put you in touch with an Independent Financial Adviser (IFA) with experience in Shared Ownership. They will meet you online for an affordability assessment.

About your affordability assessment

Before the meeting, your IFA will ask you to collect information about your income and savings and spending. They will also ask you about borrowing you have now and anything that's planned for the future. Then you send them the information, together with proof of your identity.

At the meeting they will go through all the figures with you, and let you know if buying a Shared Ownership home is an option that makes sense for you. You can also find out which homes are affordable for you – based on the share you can buy of homes in different price ranges. Most people start by buying a share of 25%, but it can be just 10%, or as much as 75% from day one.

All good?

If your IFA is happy that buying will suit your budget, they ask for any extra documents that they need. Then they send all your documents to SO Resi to review and do a final check for eligibility and affordability. This can take up to five working days.

Help with your mortgage too

There are many different mortgages on the market. Picking the right one can make things easier and save you a lot of money over the long term. That's why we recommend you also ask the IFA you meet through SO Resi to help you decide on a mortgage.

You can also choose your own IFA for this, but do make sure you choose one with experience in Shared Ownership. Or you can go directly to a bank or building society to arrange a mortgage if you prefer.

+ Viewing homes you like and finding out about life in the area

This is an exciting part of your homebuying journey. You go to see some Shared Ownership homes in locations that appeal to you, walk around the rooms and get a feel for life there. You can also explore the local area – and imagine your future as a homeowner in a place that makes you happy.

There are Shared Ownership homes in all kinds of places, from small villages to bustling urban centres, so we know it might take time to find the one for you. When you do, just let your SO Resi sales consultant know.



Knowing your Shared Ownership development

At your viewings, you will get more information about the development your Shared Ownership home is part of. Before you choose the home you want to buy, please check you have details about:

- + The size of the development, and whether there are plans to make it bigger
- + Whether the development includes commercial premises, such as cafés
- + Parking for residents and visitors, and whether there is a car club
- + Any environmental/energy/sustainability/security design features
- + Services in shared areas – for example, gardening, cleaning, maintaining lifts
- + Who will be responsible for the managing these services at the development
- + Any restrictions on the development – things you won't be allowed to do
- + Any shared areas being created – such as parkland or a play area
- + Whether satellite dishes are provided, or any restrictions on installing them
- + What the land had been used for in the past
- + Specific environmental features of the development
- + Health and safety regulations and procedures

Things can change

It's also important to know that finished developments can be different from the plans and sales and marketing literature you see. That literature is a guide, not a statement of fact, or the basis of a contract or part of one. Changes could include the layout, phasing and progress of the development, and the location of homes, including the home you choose. The specification and finishes of homes – outside and inside – might also change, depending on availability of materials and products. Any measurements shown on plans and in literature are approximate and may change during construction.

+ Reserving your home When you've found the one for you

It's decision time. You apply for some homes you like, and that fit all the conditions of affordability, live or work, key worker housing. Depending on demand, we then send a letter to offer you one of them. Is it a yes? Great. You accept our offer in writing and pay a reservation fee of £250. If your sale goes through successfully, this amount is taken off the total you need to pay on completion day.

At the same time, we will send a Memorandum of Sale (MOS) asking for details of your solicitor and IFA. You need to complete this and return it to us within five days.

Helping you stay on track

Now a SO Resi progression consultant takes over as your main contact to help make sure everything goes smoothly. They and their team will keep in touch regularly until you exchange contracts. If you have any questions during this time, make sure you let them know.

From appointing a solicitor to exchanging contracts

A lot happens in this time. Most importantly, you need to meet your deadline for exchanging contracts in around four weeks, or your sale could fall through. Don't worry – your guide to getting everything done in time is over the next few pages.

+ Your welcome meeting Look out for your invite

Before you exchange contracts, we invite you to a welcome meeting at the development where your new home is. This meeting lasts about two hours, and it's very important to come along, even if it means taking a few hours off work.

At the meeting, your sales consultant tells you more about your new Shared Ownership home, your development, and what happens next. You also find out more about:

- + Our team – how to get in touch and what to do in an emergency
- + Your new local area – where to shop, where transport links are, where to park and more
- + Your development – how it's managed, any restrictions, and health and safety
- + Your new home – and the planned date for finishing building work on it
- + Next steps, and what you'll need to know
- + Your Shared Ownership home information guide, which tells you about maintenance, your one year MTVH warranty and emergency cover
- + Your chance to give us feedback, through an independent customer survey

+ Appointing a solicitor For all your legal work

You need to appoint a solicitor with experience in Shared Ownership. You can choose one from our panel, or one you know. You give them details of the home you are buying and they give you a date for exchanging contracts – usually around four weeks later.

Write your exchange date in here:

+ Your countdown to exchange starts here Stay on track

When you get your exchange date it starts a countdown with lots to do. It's important to stay on track because your sale may fall through if you don't meet the deadline for exchanging contracts. If that happens, your reservation fee will be used to cover administration costs.

Your SO Resi progression consultant will be on hand to help, but it's good to know in advance what needs doing.

Turn over for your week-by-week guide. Read it carefully, tick off tasks as you do them, and keep it handy so you can check things are going to plan.



Your countdown to exchange

Tick off each task as you finish it. Then you can see what's taken care of – and what still needs to be done.

✓ Week one

- ☐ Give your solicitor full details of the home you are buying and the mortgage lender you have chosen for your new home
- ☐ If you are selling the home you live in now, give your solicitor details of your title deeds. They are normally held by your current mortgage lender
- ☐ Pay your solicitor for local search fees
- ☐ Arrange to meet your IFA to submit your mortgage application and make sure they have everything they need
- ☐ Pay your mortgage lender any valuation fees and arrangement fees

Give yourself a headstart

Your mortgage lender may need some or all of the things on the list below. Getting them together early will help you to meet the deadline for exchanging contracts. Have details of these ready:

Your finances

- ☐ Any existing mortgages – name and address of current lender(s), your mortgage account number and a current statement
- ☐ All loan agreements and when they'll be repaid
- ☐ Any debts and mortgage arrears, and other relevant financial details
- ☐ How you will pay the deposit on your new home when contracts are exchanged
- ☐ Your mortgage lender will do a credit check on your home for the last three years, so do one yourself beforehand, and clear up any issues

Proof of employment

- ☐ If you are employed: three months' original payslips or your P60
- ☐ If you have worked for your current employer for less than three years, you will also need the name and address of your previous employer
- ☐ If you are self-employed: your last two years' audited accounts
- ☐ If you are a sole trader: your last three tax assessments

Proof of residency/tenancy

- ☐ Council tax statement, mortgage or bank statement and details of where you have lived for the past three years
- ☐ If you are living in rented accommodation: a tenancy agreement and landlord's name



✓ Weeks two and three

This is when valuations and surveys are done. (eg. Your solicitor will take care of this). Here's what you need to do.

- ☐ In week 3, check your solicitor has received the draft contract from Metropolitan Thames Valley's solicitor
- ☐ Metropolitan Thames Valley's solicitor will also send your solicitor a conveyance plan for your new home. This outlines buildings, the boundaries, driveways, pathways and your property in red. It doesn't show the internal layout of your new home. Make sure you know exactly what is included in the sale price, the terms of contract and any details about the property, the development and the local area. If your solicitor has any questions Metropolitan Thames Valley's solicitor will answer them

Your solicitor will also give you some important information about your new home. Make sure that they have explained:

- ☐ Your lease – its length and terms and any restrictions on how you use your home
- ☐ The boundaries of the areas you are responsible for, and the boundaries of the areas that will be maintained by someone else
- ☐ The estimated service or management charges, and the level of services
- ☐ Details of the managing agents who will be responsible for maintaining the development if Metropolitan Thames Valley is not doing this
- ☐ Any other relevant information about your development

Your solicitor will apply for the local searches. These take up to 10 working days to come back.

If your solicitor has any questions Metropolitan Thames Valley's solicitor will answer them.

- ☐ Check that your deposit is ready for exchange. It needs to be in your solicitor's bank account by the day the contracts exchanged. Find out how long it will take to transfer the money, so you don't miss the deadline. You also need to check whether there is a maximum amount you can send in one day. With some accounts you may be able to transfer the full amount on the same day. But others have payment limits or take longer. If you are paying by cheque, remember they can take seven days to clear

✓ Week four

- ☐ Check whether your solicitor has your search results back
- ☐ Make sure you have a signed mortgage offer. Remember that mortgage offers are only valid for a limited time and may need to be renewed
- ☐ You should have already signed your contract and returned it to your solicitor. If you haven't, make sure this happens now
- ☐ You exchange contracts, pay your deposit, and enter into a legal contract with Metropolitan Thames Valley



From exchanging contracts... to legal completion

After you've exchanged contracts on your new home, you're on your way to completion. Both you and Metropolitan Thames Valley are committed to the contract you have signed. It's very important to stay on track now, because if you don't complete on time, Metropolitan Thames Valley can legally cancel the contract.

+ Keeping you updated

Your SO Resi progression consultant will keep in touch to let you know what happens next and answer any questions you may have. They will always call you first, then send a letter or email so you have a written record of everything. These are some of the things they will be in touch about.

How your home build is going

Your new Shared Ownership home has to pass strict building quality checks on the way.

When your home could be finished

This is just a guideline date and could change, for example if there are unavoidable delays with the building. Why not note it down here to help you plan.

When your home passes all building checks

Your home is now fully ready. The same day, our solicitor will serve legal notice to complete. The completion date will be up to 10 working days later, but can be much sooner.

The date for legal completion

This is a definite date – you move in on the same day. Please don't make any moving arrangements until your SO Resi progression consultant confirms this date. Write your legal completion date here.

What you need to do before legal completion

This includes making sure your mortgage funds are ready to be transferred in time. If you miss the deadline, our solicitors will serve your solicitor a 'special notice' asking for ten extra days. During that time, you will be charged interest as set out in the contract for sale. If you don't complete by the new date, Metropolitan Thames Valley is legally entitled to cancel your contract.

The date for your home demonstration

You can choose to have this on the day you move in, or before that.

Your SO Resi progression consultant will also let you know:

- + Your new postal address and postcode
- + How to let us know about any issues
- + How to give your feedback on buying your Shared Ownership home

+ Your SO Resi home demonstration

Getting to know your new home

We want you to feel confident and informed about your new home and satisfied that it has been finished to a high standard.

So just before, or on, your completion date, we invite you to a SO Resi home demonstration. One of our team will introduce you to your new home and show you exactly how everything works.

Your SO Resi home demonstration takes about 90 minutes and it's very important to allow enough time to take everything in. We know from listening to Shared Ownership homeowners that this is the best opportunity to get to know your new home, so you can make the most of living there from day one.

You will also find out about:

- + Where utility smart meters are and how they will be read
- + How each appliance works
- + How window and door locks work
- + Any restrictions – for example, on satellite dishes
- + Parking and cycle storage
- + Warranties for your home and appliances
- + Emergency cover
- + Management company (if applicable)
- + Refuse collection
- + Communal facilities
- + Fire/safety
- + Health and safety
- + General maintenance
- + Any sustainable features

Happy?

At the end of the SO Resi home demonstration, you will be asked to sign a form confirming you understand how your new home works.

If there's anything you want to bring to our attention let us know now, so we can make a note and get on with sorting it out for you.

+ Completion and moving in

This is your big day

Legal completion and moving in both happen on the same day. It's a busy one, but after that you can relax and enjoy your new Shared Ownership home.

Legal completion simply means that ownership of your new Shared Ownership home is transferred to you. It happens once our solicitor has confirmed to your solicitor that we have the funds to complete the sale.

We will let you know as soon as the funds have been received. This might not be until lunchtime or later. Then you can head straight to your new home to collect your keys.

Your home handover

Your sales consultant will meet you at your new home to welcome you, take meter readings and answer any questions you have.

Next you will receive your home information guide. This tells you about warranties for your home and appliances – and who to contact if there are any problems.

Find out more in booklet and video 6

The very last step is to complete and sign a form confirming you have been through the handover. Then you will get the keys to your new Shared Ownership home.

Congratulations

You've arrived safely after your homebuying journey. Now it's time settle into your new home, start unpacking and making it your own.

Still here to help

Our new homes services will be on hand to support you as you get to know your new home and your local area.

Find out more in booklet and video 6

Chosen to have your SO Resi home demonstration today?

Your sales consultant will also walk you around your new home and explain everything you need to know. The details about home demonstrations are all on page 14.

The smooth move guide

Getting ready move in

There's a lot to think about when you're moving, from reading meters to organising the removal. Planning ahead is great, but it's essential to wait until your legal completion date is confirmed before you actually book or cancel anything, or give notice to a landlord.

✓ Four weeks before moving

- If you are renting, let your landlord know you are moving out
- Organise a removals company
- Decide whether you want them to pack for you or leave you boxes to pack yourself
- Check your home contents insurance covers you for the move
- Contact your gas, water, electric and telephone companies to arrange for meter readings/final statements at your current and new homes
- If you have pets, you may find it easier to have them looked after while you move, so arrange this now
- Arrange time off work

✓ Two weeks before moving

- Let friends and family know your new address
- Set up a redirection service with the Post Office
- Cancel any subscriptions, such as magazines, wine or regular food boxes
- Arrange for telecommunications, broadband, TV and burglar alarm companies to install lines or connect your equipment when you move in
- Start packing, making sure you label boxes, and leave out things you'll need
- Check where, when and how to collect the keys to your new home on moving day
- Let these organisations know your moving date and new address – there's a more detailed list on our website:
 - Current and new local authority
 - Bank/building society
 - Insurance company
 - HMRC
 - DVLA
 - Employer
 - Dentist
 - Doctor
 - Private medical company, if you have one
 - Optician
 - Children's schools
 - Finance companies
 - Car breakdown services



✓ One week before moving

- Confirm arrangements with your removal company
- Pack all non-essential items
- Arrange for a plumber and electrician to disconnect any appliances you are taking with you
- Start cleaning the home you are leaving – it's a great time to declutter too

✓ One day before moving

- Finish packing – don't forget to leave an overnight bag
- Finish cleaning
- Do a last check of all rooms and any loft, shed or garage
- Defrost the fridge/freezer
- Remove any light fittings or mirrors you are taking with you
- Make sure you keep all moving documents, important telephone numbers, cards and cash handy

✓ On moving day

- Pack a box of essentials – such as a kettle, tea and coffee, milk, snacks and toilet rolls
- Make sure everything is locked up and leave keys with your estate agent or landlord
- Turn off gas, electricity, mains water and heating/hot water controls – leave instructions for the people moving in
- Check gas, electric and water meter readings before you leave and send them to utility companies
- Leave any instructions and your forwarding address for the new occupants
- Lock up everything, including windows and leave keys in an agreed place

Remember – your completion funds may not arrive till the afternoon. You won't be able to move into your new home until our solicitor confirms the money has been received.

We'd love to hear your feedback

To help us keep monitoring and improving our customer service and satisfaction, we'd welcome your review of your SO Resi experience on Trustpilot or Google.

Building a strong relationship

When you decide to buy a Shared Ownership home, we make certain commitments to you – and we ask you to make some commitments to us too. Here we explain what they are.

+ Our commitments to you

- + We will always be professional, efficient, fair and helpful
- + We will give you clear, accurate information about the home you are buying, and explain the legal process and when things need to happen
- + We will explain the environmental and sustainable features of your new home and the development it is part of
- + After you accept an offer from us, we will invite you to a welcome meeting where you will meet your SO Resi sales consultant and find out more about buying your new home
- + We will give you regular updates about how the build is going and when it is set to be finished
- + You will receive an independent warranty for up to ten years for the main structural elements of your home
- + We will explain how your warranties protect you, and make sure you know where to find the details
- + We will give you access to a 24-hour emergency call service for one year after your legal completion date. If you call, we will aim to respond quickly and efficiently and keep you updated about progress



+ Your commitments to us

- + Make sure you understand exactly how Shared Ownership works, what the costs are and how costs can change over time
- + Take time to understand your rights and responsibilities as a Shared Ownership homeowner
- + Make sure you understand each step to buying your Shared Ownership home, the timescales, and what you need to do at each stage. Everything you need to know is in this guide
- + If anything is not clear when you are buying your Shared Ownership home, ask your SO Resi consultant or your solicitor to explain
- + Come to all the SO Resi meetings you are invited to, so you don't miss out on important information and the chance to ask questions about buying your home

What's next

Get informed

If you've decided that you'd like to buy a Shared Ownership home, it's important to understand all about it. The rest of our helpful range of booklets and videos are a great place to start. Why not tick them off here as you go through each one?

- | | | |
|----|---|-------------------------------------|
| 1 | Shared Ownership explained
Getting started | <input checked="" type="checkbox"/> |
| 2 | Your homebuying journey
For new-build homes | <input checked="" type="checkbox"/> |
| 2A | Your homebuying journey
For resale homes | <input type="checkbox"/> |
| 3 | What does it cost?
For new-build homes | <input type="checkbox"/> |
| 4 | Owning more of your home
Staircasing explained | <input type="checkbox"/> |
| 5 | Selling your home
Moving on | <input type="checkbox"/> |
| 6 | Support in your home
After you move in | <input type="checkbox"/> |
| 7 | Leases explained
For peace of mind | <input type="checkbox"/> |
| 8 | Selling on the open market
After the nomination period ends | <input type="checkbox"/> |
| 9 | SIM sales explained
Selling and staircasing at the same time | <input type="checkbox"/> |



Making home ownership possible

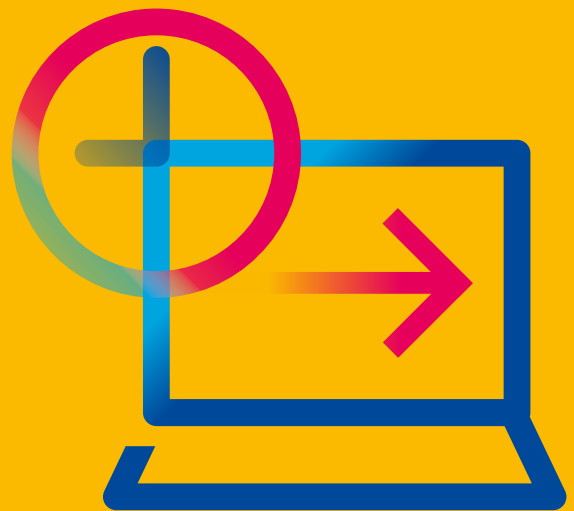


Buying a home with SO Resi is exciting, but we understand that there's a lot to think about. That's why we're here to help every step of the way. You can email us or find out more on our website.

Get in touch
sales@soresi.co.uk

Go to
sharedownership.co.uk

Get social



About SO Resi

SO Resi is the customer-facing brand name of SO Resi Partnerships, the Shared Ownership specialists. We work in partnership with a wide range of organisations – from private investment funds to local authorities – to help make home ownership possible for more people.

For over fifty years, SO Resi has been taking pride in making Shared Ownership simple and straightforward, building and selling good-quality, affordable new homes and managing them well. Our expertise and experience, combined with the diverse strengths of our partners means we are now helping even more people in more places than ever, creating more communities that people are happy to call home.

This is important

If you take out a mortgage or a loan secured against it, you need to keep up your payments or your home will be repossessed. Make sure you can afford all the payments before you sign any contract with Metropolitan Thames Valley.

SO Resi terms and conditions include eligibility checks. Be sure you understand all the terms and conditions before you sign a contract with Metropolitan Thames Valley. We recommend you talk to a solicitor or legal advisor.

The details in this brochure are correct at the time of issue but may change. They do not form any part of a contract or agreement.