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For resale
homes



YOUR HOMEBUYING JOURNEY



What's inside?

Your homebuying journey

This booklet is for resale homes

Buying new-build? Ask for booklet 2

Stage 1

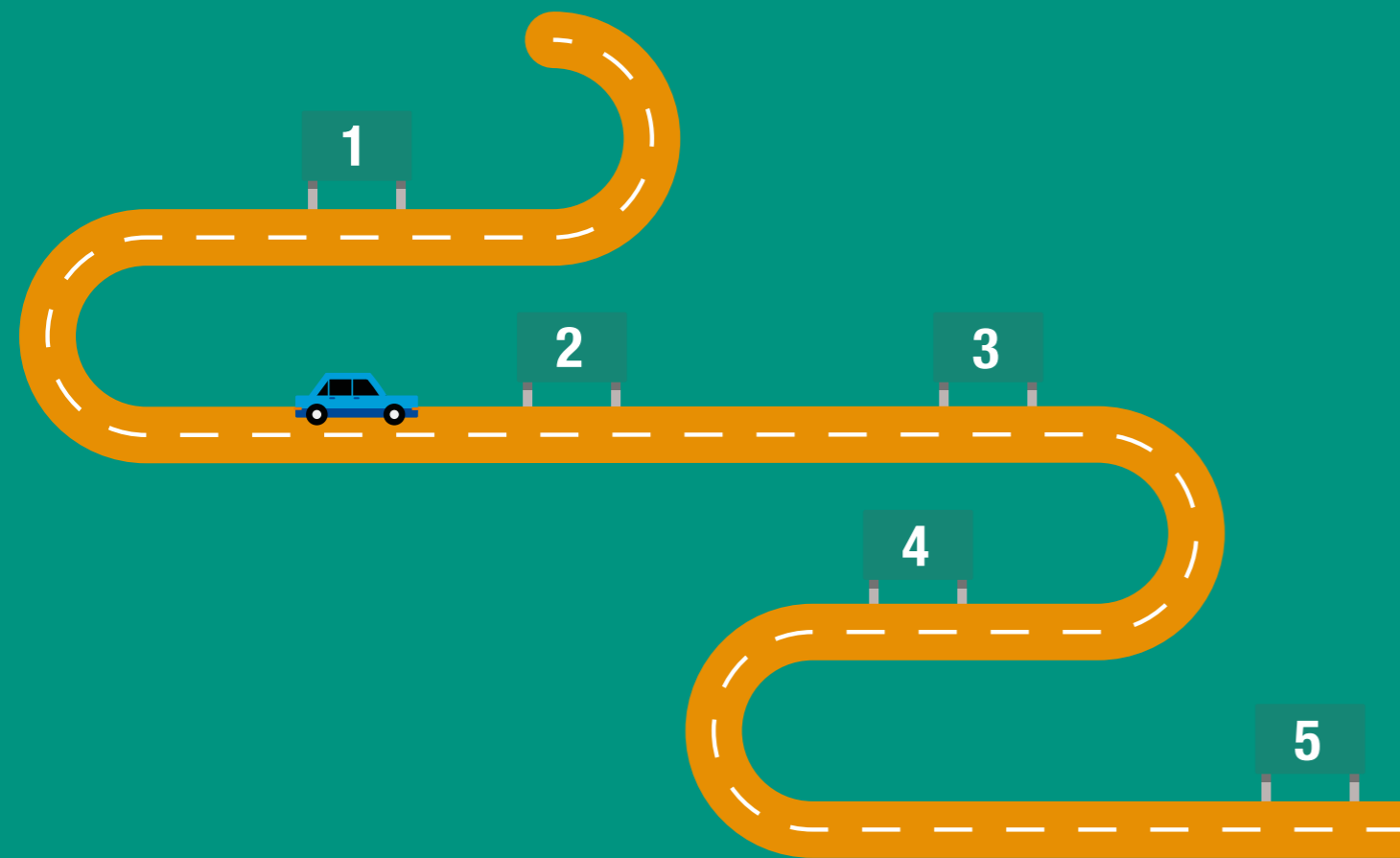
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Helping you along the way

Considering buying a SO Resi resale home? This helpful guide sets out each step of your SO Resi homebuying journey, right up to the day you move in. There's a lot to think about and do, but we are here to help all the way.



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 resales@soresi.co.uk

Your homebuying journey at a glance

Thinking about buying a resale Shared Ownership home, rather than a new-build? Your homebuying journey is a little different. Here are the main steps. Read on to find out more about each step.

+ Finding a home

Have a look at the wide range of resale homes at sharedownership.co.uk. It's easy to book viewings online. If none are available, send in an enquiry and we'll alert you as soon as new viewing slots are created.

+ A five minute chat

Next we'll put you in touch with one of our recommended financial advisers who'll help you understand what's affordable for you.

+ Viewed a home you like?

Let us know by filling in our viewing feedback form, and a SO Resi resales consultant will get in touch to talk things through.

+ Your full affordability assessment – and applying to buy

You'll have a more detailed meeting with the financial adviser for a full affordability assessment and to complete some compliance checks.

+ Your formal home offer

If you're selected for the home you like, we send you an offer letter along with some key information about the property – just complete the form and send it back within three days to accept.

+ Appointing a solicitor

You need one who understands Shared Ownership. We can recommend some – see the list on sharedownership.co.uk. The seller also has a solicitor, and so does the landlord of the home you're buying. Find out about the legal costs on page 6.

+ Getting your finances in place

Next you work with your financial adviser to get everything in place for your mortgage. They'll explain the different mortgage costs too. These could include upfront mortgage fees, as well as the adviser's own fees of around £250. SO Resi will need a 'decision in principle' from a lender before going ahead.

+ Introducing your SO Resi progression consultant

They will be your dedicated contact once the financial checks are complete. Their job is to work with everyone involved and keep you updated throughout the conveyancing process, until your sale completes.

+ Working with your solicitor

Your solicitor starts the conveyancing process and carries out property searches. They will also receive a management pack with details of the property and the lease. If they have questions, your SO Resi progression consultant will help to answer them.

+ Exchanging contracts

Once your mortgage has been approved and everyone is happy that all enquiries have been answered, contracts are exchanged. You pay your non-refundable deposit and are legally committed to buying your new home.

+ Preparing for completion

The solicitors work with you and the seller to set a completion date that suits you both. And you make sure your mortgage funds are ready.

+ Completion day and moving in

This is the day you become a homeowner. First, the money is transferred. Then, your solicitor tells you where to pick up your keys. And finally you move into your new home, unpack and start settling in.



From finding a home to applying to buy

+ Finding a home Just go to sharedownership.co.uk

Your first step is to browse the wide range of resale houses and apartments at sharedownership.co.uk. New ones are being added all the time – and you can set up your SO Resi account to receive alerts so you don't miss out.

+ A five-minute chat A financial adviser helps you understand what's affordable

We can put you in touch with a financial adviser. They will call you for a quick five-minute chat to help you understand what's affordable for you, so you have a better idea about which homes to focus on.

Typically it's recommended that you spend between 25% and 45% of your household income (after tax) on housing costs. SO Resi will not sell a home to someone whose housing costs would be 50% or more of their income after tax, because this is considered unaffordable.

All the advisers we recommend are experienced in Shared Ownership, so they can give you specialised advice. We don't receive any payment for putting you in touch with them.

+ Viewing homes you like And finding out about life there

This is an exciting part of your homebuying journey. When you see a home that fills the bill at sharedownership.co.uk, you can simply book a viewing online.

There are SO Resi 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 us know by filling in our viewing feedback form, and a SO Resi resales consultant will get in touch to talk things through.

What to think about when arranging viewings



How much does the share cost and can you afford it?

The price is not negotiable, because it's based on a RICS valuation commissioned by the seller. You can't buy a smaller share, but you can buy a larger one.

How many years are left on the lease?

If it's less than 85 years, this could make it hard for you to get a mortgage. SO Resi can help you or the seller to get a lease extension.

Do you have pets?

If so, you'll probably need permission from the landlord to have them in your Shared Ownership home

+ Your detailed affordability assessment And applying to buy

Before you buy a home, you need to be completely 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 part of that, you'll have a full affordability assessment with a financial adviser. Before this more detailed meeting, they will ask you to collect information about your income, spending and borrowing. At the meeting the adviser will go through all the figures with you and complete some compliance checks, including verifying your ID and address.

They will talk to you about:

The monthly costs for the home you want to buy These include monthly rent and service charge payments, and an estimate of your mortgage costs.

The maximum share that you can afford to buy You can't buy less than the share that the current seller owns, but you can buy more, depending on affordability

Your mortgage deposit This starts at 5% of the cost of the share you are buying

Your mortgage options SO Resi needs a mortgage lender's 'decision in principle' for your mortgage application before we can formally offer you the home.

Applying to buy

SO Resi will also ask you to complete an Apply to Buy form so we have all your details for the next steps.

Appointing a solicitor

You will need a solicitor soon. There are no upfront costs if you instruct one now. Find out more on page 6.



From your formal home offer to getting your finances in place

+ Your formal home offer Do you want to go ahead?

When you apply to buy a home, SO Resi looks at your details – along with those of any other buyers who apply to buy the same home. If there is more than one interested buyer, we prioritise one based on their needs. You should also know that if you already own a home, you will need to have a formal offer on your existing property by the time you make an offer on a shared ownership home.

If you're selected, we send you an offer letter together with some key information documents about the home – just read them and send the completed form back within three days to accept.

At this stage, we'll need to know the name of your solicitor so that the legal steps towards buying your home can start.



+ Appointing a solicitor For all your legal work

To help your homebuying journey go smoothly, you need a solicitor with experience in Shared Ownership. SO Resi has an expert panel of recommended firms ready to help you. They are independent and we don't receive any payment if you choose one of them. The seller also has a solicitor, and so does the landlord of the home you're buying.

What are the legal costs?

Solicitor's costs are usually around £1,000 to £1,600 including VAT – plus disbursements, which are payments to third parties for things like search costs. Your solicitor will also let you know if there's Stamp Duty to pay.

Overall we recommend you allow up to £2,000 to pay your solicitor. Before your solicitor starts work on the conveyancing, they are likely to ask you to pay some 'money on account' – usually around £250 – to cover any initial disbursements.



From your formal home offer to getting your finances in place

+ Getting your finances in place Your mortgage

Throughout the conveyancing process, you'll be working with your financial adviser to get a final approved mortgage offer in place. They'll explain the costs involved too. Find out more about these below.

Choosing the right mortgage

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 financial adviser you meet through SO Resi to help you decide on a mortgage.

You can also choose your own financial adviser 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.

SO Resi will need a 'decision in principle' from your mortgage lender before the conveyancing process can start. A final mortgage offer usually takes another six to eight weeks from then. Your mortgage offer will only be valid for a limited time. If the conveyancing process is not complete in time, you will need to get a new offer.

What does financial advice cost?

Financial adviser costs are often between £250 and £400 including VAT.

What are the mortgage related costs?

Your financial adviser will run through the costs with you. These vary from lender to lender, but they may include a mortgage arrangement fee. There may also be a fee for the valuation the lender does to make sure the home's value is in line with what you want to borrow.

How much deposit will I need?

During your initial financial assessment, your adviser will discuss what deposit you can afford to pay. The minimum is 5% of the value of the share that you are buying. The higher the deposit, the lower your ongoing mortgage costs are likely to be.

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 ensure the process runs as quickly as possible.

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

+ Introducing your SO Resi progression consultant Your dedicated contact until you move in

Once you've signed the final offer letter we send you, a SO Resi resales progression consultant is appointed as your dedicated contact to help make sure everything goes smoothly. They and their team will keep in touch regularly until completion. If you have any questions during this time, just let them know.

The first thing they will do is send the transaction details confirming the purchase price, rent payments and service charge to the landlord's solicitor, your solicitor, the seller's solicitor and your financial adviser. This is called the Memorandum of Sale and it kickstarts the conveyancing process.

From preparing to exchange contracts to completion day and moving in

+ Working with your solicitor to completion day and moving in

Once SO Resi has sent out the Memorandum of Sale, all the solicitors start working on the conveyancing process. Your solicitor does property searches and examines the leasehold management pack, which contains information about the property. Your solicitor is likely to have questions about it, which your landlord's solicitor, the seller's solicitor and your SO Resi resales progression consultant will help to answer.

An important deadline

The RICS valuation that your share price is based on is only valid for three months. It's important for everyone to work to make sure contracts are exchanged before it expires. If this is not possible, the seller can extend the valuation for a further three months.

Check with your solicitor

Your solicitor will 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 service
- Details of any managing agent who will be responsible for maintaining the development if your landlord is not doing this
- Whether or not the property requires an EWS1 form relating to fire safety
- Any other relevant information about your development

+ Exchanging contracts A legal commitment to buy

Once the searches and legal checks are finished and your mortgage has been formally approved, contracts are exchanged.

After you've exchanged contracts on your Shared Ownership home, you're legally bound by the terms of the contract and you're on your way to completion.

+ Preparing for completion Putting the final details in place

The solicitors work with you and the seller to set a completion date that suits everyone. And you make sure your mortgage funds are ready.

+ 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 home.

Legal completion simply means that ownership of the home is transferred to you. It happens once the seller's solicitor has confirmed that they have received the funds to complete the sale.

You'll need to arrange a handover of the keys with the seller.

SO Resi will be in touch shortly after you move in with a welcome letter, including information about how you can set up your rent and service charge payments.

Congratulations

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



The smooth move guide

Getting ready to 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
- Update 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 the solicitors confirm 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.

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
- 2 Your homebuying journey
For new-build homes
- 2A Your homebuying journey
For resale homes
- 3 What does it cost?
For new-build homes
- 4 Owning more of your home
Staircasing explained
- 5 Selling your home
Moving on
- 6 Support in your home
After you move in
- 7 Leases explained
For peace of mind



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

resales@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.