

Arkwright Place

Next Steps...

In order to make a reservation, you will need to follow these steps:

1. Online Application

Apply online at www.helptobuynw.org.uk – the Help to Buy team will assess your eligibility for Shared Ownership and give you an application ID number. You will receive an email within 4 working days with confirmation of your acceptance or rejection.

TIPS:

- To apply for the correct development, search for the name of the development using the website 'find a property' tool, click on the thumbnail that takes you to the development's page and click the 'Apply now' link.
- Ensure all applicants and occupants (including children) are on the application.
- Although we require you to be in permanent employment, this does not necessarily mean full time work. If you or your partner works part time, you are still eligible for Shared Ownership.

2. Affordability Assessment

We work with a financial advisor called Metro Finance, who will use an affordability calculator to work out the maximum share that you can purchase. Please contact Metro Finance on 0114 270 1444 for your assessment, or you can input your details online at www.metrofinancelive.co.uk. Using the calculator ensures that we can offer you the maximum share you can afford, without overstressing you. This is a free service, and Metro will also be able to help you secure a Mortgage in Principle if you wish.

TIPS:

- Don't forget to include evidence of any bonuses, commission or overtime income you receive, as this might boost your ability to purchase. The affordability calculator will take into account 50% of your bonuses/overtime and at our discretion, 1/3 of an income for someone who would live in the property but isn't part of the application/mortgage.

- Ensure all information provided to the IFA / lender is accurate to avoid delays with the mortgage process.
- Any future credit that you intend to take out must be disclosed to your mortgage advisor. If you take out any additional credit such as loans/credit cards during the mortgage process (including after you receive a mortgage offer) please note this may result in you not being able to borrow the loan amount you require if it is deemed unaffordable. Please refer to your mortgage advisor if you have any queries relating to this.

3. Documents

You will need to provide Plumlife with the following documents either by email attachment or as a photocopy by post:

- ✓ Photographic ID (Passport or Driving Licence) for all applicants.
- ✓ Your last 3 months' payslips (If self employed, you will need to provide 3 years of accounts by a qualified accountant or 3 years of SA302s, if the mortgage lender will accept these).
- ✓ Proof of funds for a deposit (Bank statement or screen shot of online banking)
- ✓ A 'Mortgage in Principle'. This proposes the amount the provider is prepared to lend, the interest rate and the number of years to repay. (This can be arranged through our recommended financial advisors at **Metro Finance, Tel: 0114 270 1444**)
- ✓ Working Tax Credits (excluding child-care credits)

4. Payment & Reservation

Once our Sales Advisor is happy that all information has been supplied and all criteria satisfied, you just need to pay the £500 reservation fee to secure the property. This can be paid by cheque or by card over the phone.

Once you have paid the reservation fee, a reservation form will be sent to you to sign and return. This form confirms the sale details and terms & conditions of the reservation period, so check it thoroughly before signing. You also need to provide your solicitor's details at this point.

TIP:

- If you are not sure which solicitors to use, we have a panel of recommended solicitors, who are all familiar with the Shared Ownership sales process. Using one of our panel solicitors helps the sale progress as smoothly and quickly as possible.