

# A step by step guide from renting to buying your home

We provide quality rental homes in places where people want to live and work, with a focus on new homes for families and professionals.

We also realise it can be difficult to get on the property ladder and we want to help you own your own home.

Our Pathways scheme lets you rent for as long as it suits you, and then later you can buy your home through Shared Ownership.



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## Step 1 - Enquiry & Qualification

Once you have found a home you like, you will need to answer a few simple questions to ensure that you qualify for the scheme.

- Are you over 18 years of age?
- Do you have right to live in the UK?
- Do you currently own a home? \*Existing home owners may still qualify circumstance dependant.
- Do you have a good credit rating?
- Do you have savings to cover the costs of buying?

Once we have established that you meet the criteria you can arrange a viewing.

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## Step 2 - Viewing



Once you have viewed and you decide you would like to reserve the home, we will arrange for a £100 holding deposit to be collected.

If after you have viewed you do not wish to proceed with this home, please do enquire about other homes we may have available close by that may be better suited to your needs.

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## Step 4 - Signing the tenancy agreement and paying your rental deposit

You will receive your tenancy agreement and once you have signed, we will arrange for it to be signed by a Lloyds Living representative.

Your rental deposit is held with the Tenancy Deposit Scheme, which is an approved government deposit protection scheme.

For more information, please visit [www.tenancydepositscheme.com](http://www.tenancydepositscheme.com)



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## Step 3 - Reservation & Reference checks

You will receive a link to one of our partners to arrange for the payment of the holding deposit (for more information please see our terms and conditions).

Once you have paid this deposit, we will stop marketing the home and your reference checks will begin.

One of our partners will arrange to collect information from you to commence reference checks, this will include official identification documents, details for a credit check and employment references. They may also ask for a previous landlord reference, or in some cases, a guarantor.

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## Step 5 - Payment of move in monies

Move in monies are upfront rental payments for the month you move in and are to be paid 7 working days before your tenancy start date.

If your tenancy agreement starts on or before the 16th of the month you will need to pay the remainder of the month.

If your tenancy starts on or after the 17th of the month you will need to pay the remainder of the month and the following month in advance.

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## Step 6 - Inventory and home welcome

We will arrange for a full inventory to be conducted, including photography. This will be shared with you as soon as available, and we invite you make any comments within 7 days of receiving it.

On or before your move in date we will arrange for a home welcome meeting to help you familiarise yourself with your new home.

If your meeting is on your move in day, we will also take your meter readings and inform the utilities companies for you.

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## Step 8 - Enquire about starting your journey to home ownership

After the first 3 months of your tenancy and providing you have no arrears on your account and no anti-social behaviour complaints then you can contact your dedicated Customer Journey Manager to complete an Expression of interest form. This form will start the buying process.

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## Step 7 - Collect your keys

Enjoy your new home!



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## Step 9 - Financial qualification and information checklists

Once you have expressed interest in buying your home, we will arrange for an independent valuation to take place so that we can ascertain the current market value of your home.

You can then use this information to share with a financial advisor so you can start planning your mortgage application, if you are getting a mortgage.

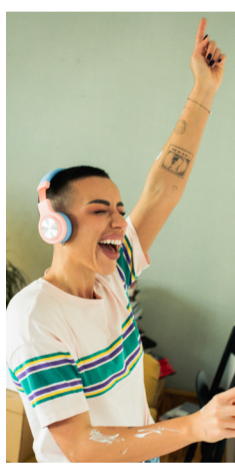
We will also provide you with information regarding how much rent you will need to pay on the share you do not own, your lease and obligations and service charges.

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## Step 10 - Apply for your mortgage

Once your financial advisor has calculated how much of your home you can buy, you can apply for your mortgage.

This can be done via a financial advisor or by applying directly with the lender.



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## Step 12 - Legal process

Once instructed your solicitor will carry out the legal processes on your behalf, this will include carrying out searches, raising enquiries and ensuring your mortgage offer is correct.

Once they are satisfied you will need to arrange to sign contracts and pay your deposit ready for exchange.

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## Step 11 - Instruct your legal advisor

You will need a solicitor to carry out the legal work for your purchase and it is best to use a company that has experience of shared ownership.

We can help you find one from our panel if you like.

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## Step 13 - Exchange and completion

When you and your solicitor are holding all the documents needed you are ready to exchange and complete.

In some cases, exchange and completion happen at the same time, in other cases they happen a few days apart. After completion we will arrange for your rental deposit to be returned to you.



**Congratulations you have now completed on the first shares in your home.**

[pathways@lloydsliving.co.uk](mailto:pathways@lloydsliving.co.uk)