

A step by step guide to buy your home through Shared Ownership

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

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



What is shared ownership?

Pathways Shared Ownership is a government backed scheme that is available on selected developments.

You can buy between 10% and 75% of your home, depending on qualification, and can buy further shares at a later date.

The more shares you buy the less rent you pay.

You can keep buying shares until you own 100% of your home. Once you own 100% there will be no rent to pay.

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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?
- Is your household income under £80,000? (£90,000 if you are in London).
- Are you unable to buy a suitable home on the open market?
- Can you comfortably afford the purchase and the ongoing housing costs?

Once we have established that you meet the criteria you can arrange a viewing. If you currently own a property, it will be sold before or during your shared ownership purchase.

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Step 2 - Viewing & Application

Once you have viewed and you decide you would like to apply for the home, we will supply you with the application paperwork for completion, this will include the key information about the home document. Then at this point we will refer you to an IFA for your initial financial assessment.

We will also provide you with information regarding how much rent you will need to pay on the unowned share, your lease and obligations and service charges.

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 - 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 3 - Reservation & Reference checks

Once you have completed the application form and financial assessment and the IFA has confirmed your mortgage eligibility we will send you your reservation paperwork for completion, along with the summary of costs document.

Once this has been completed you will be contacted by one of our partners to commence reference and ID checks including collection of your £500 reservation fee.

Once we have the completed reservation form, reference checks and received the reservation fee, we will arrange for the legal paperwork to be sent to your solicitor.

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Step 5 - 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 6 - 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.

This should take approximately 4 weeks.

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Step 7 - 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.



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

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