

Shared Ownership Eligibility Pack

Thank you for your interest in a shared ownership property.

The eligibility criteria is as follows:

- You are unable to buy a similar property on the open market
- Must have a household income of under £80,000
- You do not have any outstanding County Court Judgements
- You are able to raise a mortgage and deposit or have the funds for the share you would be purchasing
- You do not have an interest in another property (if you do, you will be relinquishing that interest)

If you meet the above criteria and wish to apply follow the steps below:

- Call one of the independent financial advisors (IFA) on our panel listed below for a telephone assessment
- They can confirm your financial eligibility for the scheme on Magna Housing's behalf
- Even if you are a cash buyer you will need to speak to your chosen IFA
- Do not worry, you are not obliged to use an IFA from our panel to arrange your mortgage if you choose not to
- If it is good news and you financially qualify for the property, the IFA will ask you for a list of documents such as bank statements, payslips etc.
- Send all requested documents to the IFA
- The IFA will complete the financial assessment and send it to Magna Housing for final checking
- We will aim to notify you of the outcome within two weeks of receiving your assessment

Woodward Insurance & Mortgage Services 143 High Street, Street, Somerset, BA16 OEX www.woodwardinsurance.co.uk	Contact name: Karen Hoogesteger Tel: 01458 844144 Email: Karen@woodwardinsurance.co.uk
Imperial Financial Unit A, Church Farm Business Centre, Church Lane, Nursling, Southampton, Hants, SO16 0YB www.imperialfinancial.co.uk	Contact name: Paul Nicholas Tel: 02381 781545 Email: enquiries@imperialfinancial.co.uk
Mortgage Genies 1st Floor, 61 Fore Street, Saltash, Cornwall PL12 6AF	Contact name: James Webster Tel: 07856 321531 Email: james@mortgagegeniessw.co.uk



IMPORTANT NOTES TO ALL APPLICANTS

- You need to contact one of the independent financial advisors listed above to start the application process
- You will need to register with the Help to Buy Agent. They can be contacted on at <https://helptobuyagent3.org.uk> or by phoning 0800 456 1188
- All applicants must be over the age of 18
- Do not make any commitment to purchase the property you have applied for until you have been approved by Magna
- Once you are approved you will need to instruct a solicitor and start your mortgage application (if you require a mortgage)
- If you rent a property, do not hand in your notice until we have agreed a completion date.
- Applicant's details (not your name or address) will be passed to Homes England. This information may be used by them for data collection.
- If you are purchasing a new build home, a £500 reservation fee is required to secure the property. The fee will be held by us and is subject to contract. The reservation fee will be deducted from the share value on completion of your purchase.

PETS

- If you would like to have a pet, please ensure this will be permitted at the property you are applying for. If you are unsure please contact the sales team
- If you are approved for the property, you will be asked to complete a pet application form. A link to this form will be provided following approval of your application.

