Sovereign Network Group

Shared Ownership: Adverse credit policy – London & East

September 2026

Shared Ownership: Adverse credit policy

This policy applies to all prospective buyers who wish to purchase a Shared Ownership home from Sovereign Network Group. As part of the affordability assessment, our external mortgage brokers must consider if prospective buyers have had any adverse credit that may affect their suitability. The following guidelines have been set for us to follow:

Missed mortgage/rent arrears

No mortgage/rent arrears within the last 12 months.

Missed or late payments

If you have any missed or late payments within the last 12 months these must be declared as part of your application to the broker & SNG. These will be reviewed against your overall application on a case by case basis to determine if your application is acceptable.

County Court Judgements (CCJ's) or registered defaults

These are only acceptable in the following circumstances and will be considered on a case by case basis:

- All CCJ/defaults have been satisfied and you are able to provide a certificate of satisfaction prior to mortgage application.

Individual voluntary arrangements (IVA's) and discharged bankruptcy

Buyers who have been discharged from their IVA/bankruptcy for more than 3 years and have no residual debt may be accepted subject to assessment.

Debt management plans

All debt management plans will be scrutinised as part of the application process and will be considered in line with overall affordability.

Repossessions

Previous repossessions over 3 years ago are acceptable providing there is no outstanding debt to the lender and no other credit issues within the last 3 years. A confirmation letter from the repossession lender may be required.

Mortgage fees

SNG will allow a maximum of £1,500 in fees to be added to the mortgage.

Sovereign Network Group will not dictate which mortgage lender a buyer uses. Those who cannot secure a standard mortgage should be referred to a specialist mortgage broker to discuss their options. Mortgage lenders must be authorised and regulated by the Financial Conduct Authority to be considered and we reserve the right to refuse mortgages from adverse mortgage lenders.

Contact us

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The images used in this policy are for illustration purposes only.

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