

**A place to  
call your own**

Your guide to Shared Ownership



## We'll pay a part to get you on the property ladder

We partner with you to share the cost of buying your own home – you pay for the part you can afford and we'll pay for the part that's left.

It's an opportunity to buy the home that's right for you without needing the large deposit or the mortgage that goes with it.

## How does it work?

You buy a share in your home that's right for you. That could be from 25% up to 75% initially. You'll pay a reduced rent to us on the share we own and a monthly service charge.

As your finances allow, you can buy further shares in your home as and when you choose, meaning you'll own more and pay less rent.

Typically, you'll only need a deposit that is 5% of the value of your share, rather than of the total property value, meaning you could get moving sooner than you thought.

## Shared Ownership could be for you if...

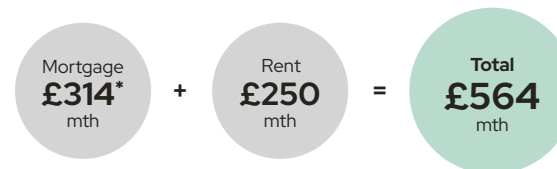
- ✓ You are over the age of 18
- ✓ Your household income is less than £80,000
- ✓ You don't already own a home at the time of buying your Shared Ownership property



## Example: A home valued at £200,000

40% share = £80,000

5% deposit = £4,000

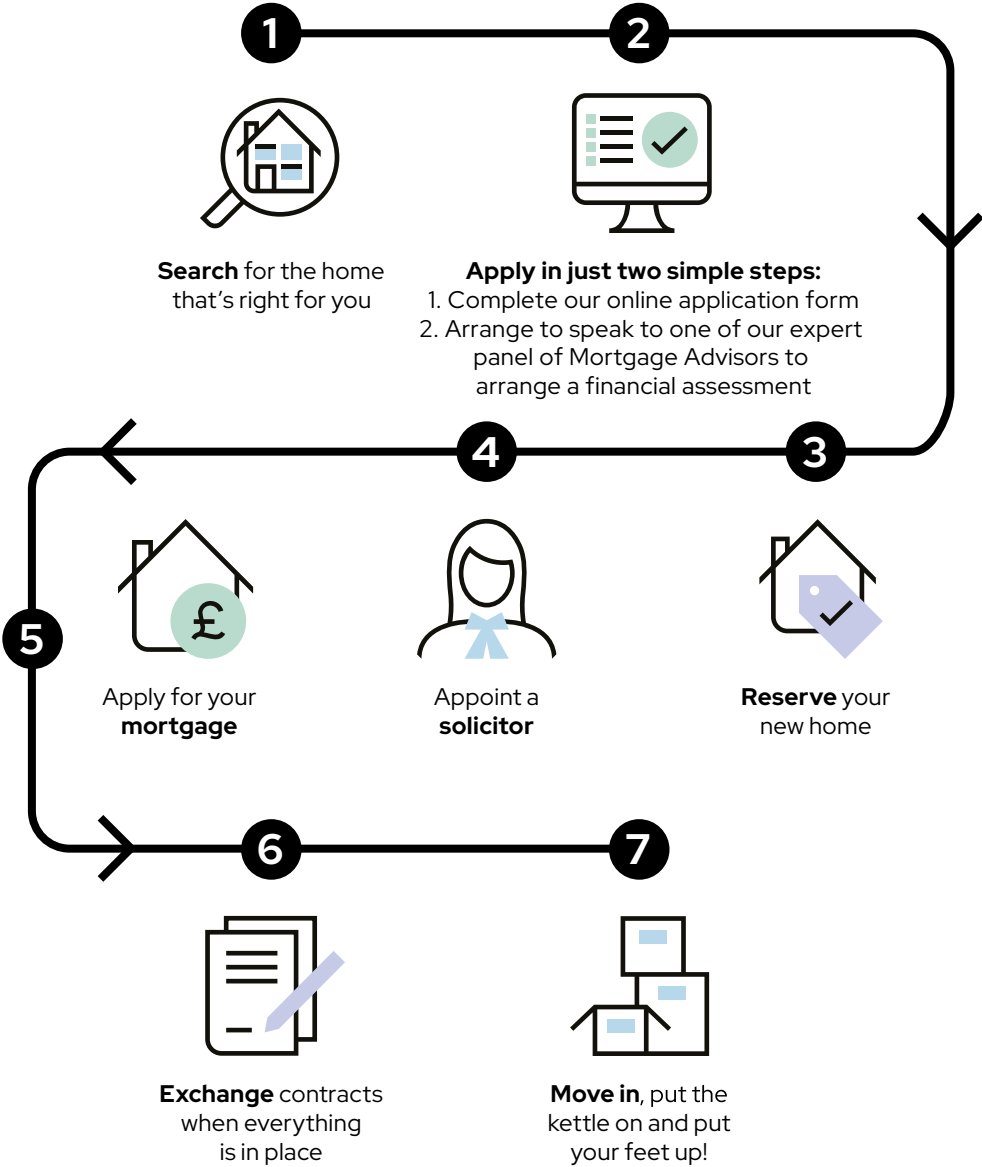


\*Mortgage of £76,000 over 30 years at 2.84% APR  
These figures are for illustrative purposes only. A service charge may also apply.



# Seven simple steps to your own new home

When you're ready to start your Shared Ownership journey, there are a few simple steps to finding your new home.



# How Shared Ownership helped Cara buy her first home with a deposit of under £5,000

## Cara's story



“ I originally wanted to buy a property outright, however I found that this was near to impossible on my own.

**Cara**

Events Specialist, Newbury

**Cara was living in Newbury with friends when her situation changed. She found herself in a position where she had to choose between renting a place on her own, or looking into purchasing her first home.**

“I've lived in Newbury since I was 10 and it definitely feels like home to me. With friends and family around I knew if I was to get on the property ladder, I wouldn't want to compromise on location”.

“I originally wanted to buy a property outright, however I found that this was near to impossible on my own, even with a comfortable wage and what I thought was a healthy deposit. So I began to look into other options.

“Shared Ownership was a great way to get on the ladder on my own. When I began looking into it in more detail, and exploring how I could buy more shares in the future, it seemed a much more realistic option” she explains.

With a specific location in mind, Cara narrowed her search down and within just a day of viewing a property, a financial advisor recommended by Sovereign confirmed Cara's affordability and submitted the application on her behalf.

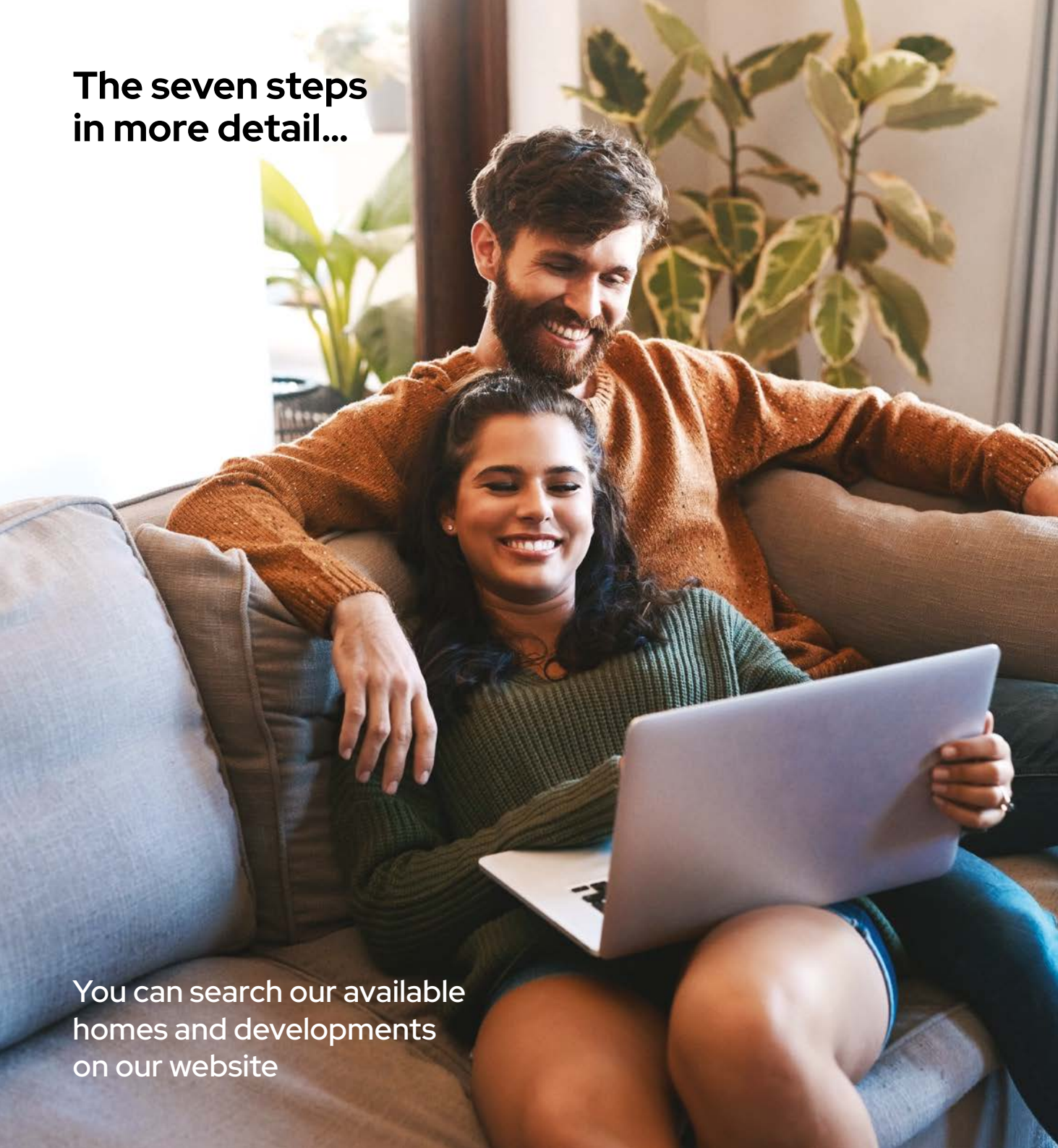
### Making a house a home

“The property itself was perfect for me and I couldn't wait to move in. Just eight weeks after submitting my reservation form, I had completed and was moving my stuff in! It didn't take me long to make my house a home. I was excited to finally have a place of my own and to decorate how I wanted.

Shared Ownership has allowed me to own my own home and I couldn't be happier.”



The seven steps  
in more detail...



You can search our available  
homes and developments  
on our website



## 1 Search

**If you're at the beginning of your search, you can register for property alerts on our website to be alerted by email when a suitable home in your area becomes available.**

Alternatively, you can get in touch with our dedicated team of Sales Consultants who are on hand to help you through your Shared Ownership journey and will guide you from initial search and application through to move-in day!



## 2 Apply

1. To start your application, complete our online application form.
2. Contact one of our expert panel of Mortgage Advisors to arrange a financial assessment.

You will be asked to complete a 10 minute, over the phone assessment and provide information to confirm that you are eligible for Shared Ownership, and that your chosen property is affordable for you.

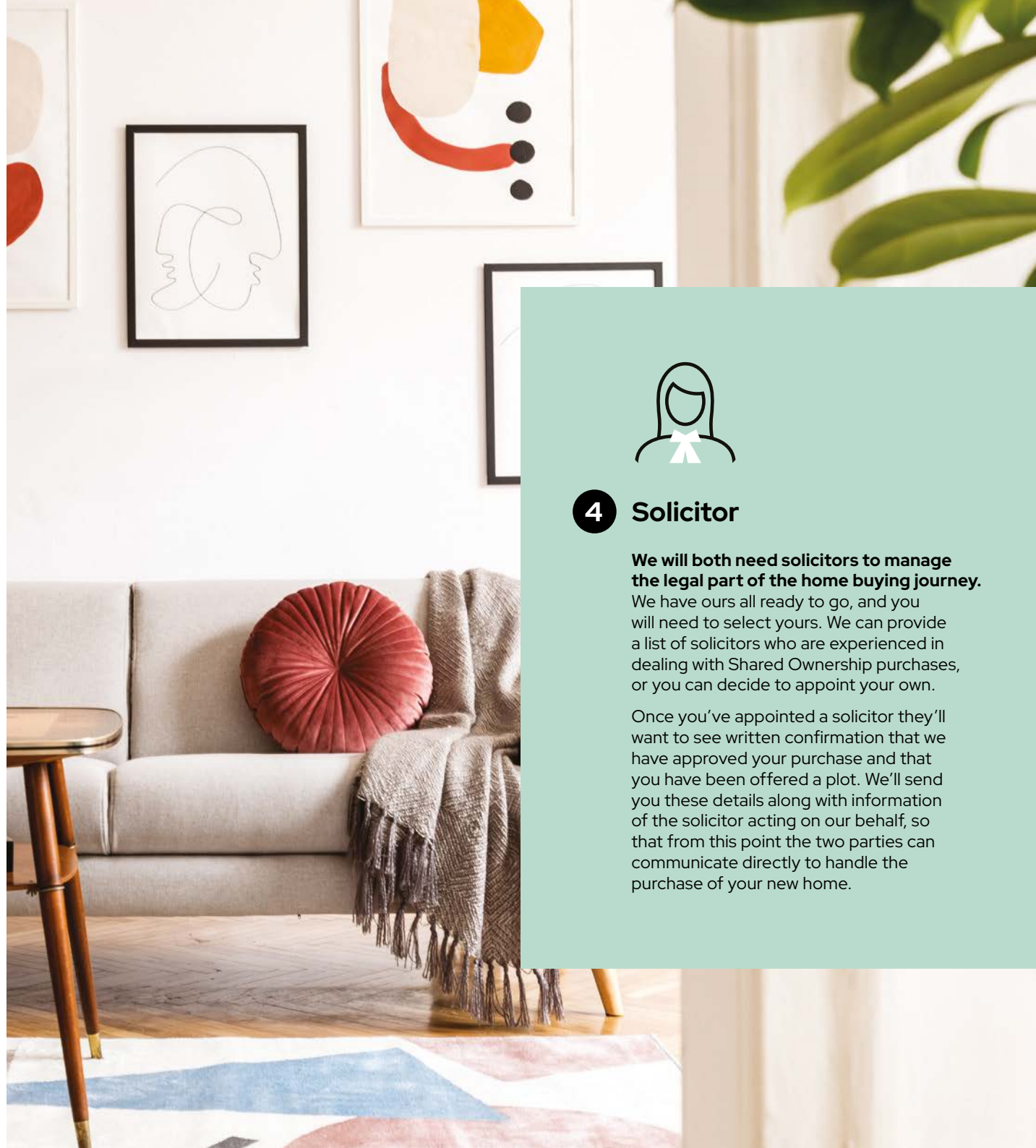
Once completed this is passed to our Sales Consultants. They will be in touch to confirm if we can offer you a property and what the next steps will be.

The application process can take up to 4 weeks, we will contact you as soon as it is completed.



## 3 Reserve

Once you've had the good news, you'll receive a reservation form to complete and there will be a £250 reservation fee to secure your new home. From this point, typically, it takes six weeks to finalise the legal part and be ready to move into your new home, but this is dependent on your home being built!



## 4 Solicitor

**We will both need solicitors to manage the legal part of the home buying journey.**

We have ours all ready to go, and you will need to select yours. We can provide a list of solicitors who are experienced in dealing with Shared Ownership purchases, or you can decide to appoint your own.

Once you've appointed a solicitor they'll want to see written confirmation that we have approved your purchase and that you have been offered a plot. We'll send you these details along with information of the solicitor acting on our behalf, so that from this point the two parties can communicate directly to handle the purchase of your new home.



## 5 Mortgage

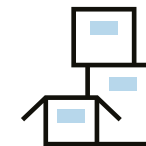
Your lender will arrange a mortgage valuation for you, and we'll agree a timescale for you to obtain a mortgage offer and exchange contracts with your solicitor, this will help us all to stay on track with timings – it will also help speed things up if you send us a copy of your mortgage offer as soon as you receive it from your lender.



## 6 Exchange

**Once we have received all of the documents we need, it will be time to exchange contracts.** You will sign a contract to buy the home, and we will sign another to sell it to you. Your solicitor will ask you to pay your deposit.

On exchanging contracts, the date for completion (when you become the owner of your new home) will be agreed. This is normally one or two weeks from exchange, or if your house is still being built we'll keep you up to date with its progress.



## 7 Move in

**Congratulations – this is the big day where you will receive the keys to your new home!**

We'll usually arrange to meet you at your new home to hand these over and walk you through your new home and the important bits.

We'll check all the meter readings and let the utility companies know you are the new owner. You'll just need to remember to register for council tax with your local authority... and where you put the kettle!



## Some other things for you to consider

### Buying a bigger part

**Once you've settled in to your new home and you've made it your own, you may want to consider buying more shares – we call this staircasing, and we're with you every step of the way.**

The more shares in your home that you own, the less rent you pay. Almost all of our homes can be purchased outright, meaning that you could own 100% of your home. You'll be able to find out whether this is possible for your home in your lease or by chatting to our dedicated staircasing team.

When you do decide the time is right to buy more shares our staircasing team will be able to guide you through the process.

It's worth noting that the price you pay for your extra shares will be based on the current open market value of your home, at the time you decide to buy. If you have made improvements which have added value to your home these won't be taken into account for the valuation.



### Benefits of staircasing

- The more shares you own, the less rent you pay – if you own 100% of your home, you'll pay no rent.
- If you decide to staircase to 100% and own the property outright, you can sell your home using an estate agent on the open market.
- When it's time to sell your home, the more shares you own, the more profit you could make if the value of your home has increased.



## Selling your home

**When the time is right for you to move on, our dedicated resale team are here to help you through the process of selling your home.**

We'll usually have eight weeks to find a buyer for you first – and if we haven't found one after this time, you can choose to sell your home on the open market with your preferred estate agent.

Remember, if you've staircased to 100% you can sell your home through an estate agent of your choice whenever you decide.

## Home improvements

**You'll want to make your home just right for you – and that might mean carrying out home improvements such as a new kitchen or bathroom, or even an extension.**

**Before you start any work, you may need written approval from us, and in some cases from your mortgage lender.**

You may also need planning permission and building regulations approvals. So before you get started, drop an email to our Home Ownership team who can advise on the next steps.

For lighter improvements like painting, redecorating and hanging shelves, you're free to be as creative as you like!



## Other frequently asked questions

### Do I need a deposit?

A deposit for a Shared Ownership home can start from just 5% of the share value you're looking to buy. So for example: If you're looking to buy a home that has a 40% share value of £80,000, then your deposit could be as little as £4,000 - meaning you may be able to get on the property ladder sooner than first thought!

### Can I have a pet?

Pets are usually allowed in our Shared Ownership houses but you will need to check the restrictions in your lease. Unfortunately, pets will not be allowed in most apartments but it's always best to check with us.

### What are the costs involved?

Before you decide to buy your home, you need to consider all the costs. Our financial advisers can talk you through the costs in detail, but these will include:

- A mortgage arrangement fee and a valuation fee
- Legal fees
- A deposit
- A reservation fee
- Stamp Duty (if applicable)

### Can I have a lodger?

Most of our Shared Ownership leases do not allow you to sublet your home, however lodgers may be allowed. You will just need to check your lease or give us a call to find out.



## About Sovereign

**Whether you're a first-time homeowner, growing family, or simply looking to downsize – we're your perfect property partner.**

### **We put everything in.**

With over 20 years' experience and our handpicked financial and legal advisors, we'll help you buy the home that's perfect for you. From starting your search to stepping in your front door, we'll guide you through each stage of our simple application and purchasing process, and make sure you find the right place for the right price.

### **We take nothing out.**

We're here for the people who want to buy from a home builder with a difference. One that's proud to make a profit so that it can be reinvested in principles. Every pound of profit taken from your purchase is reinvested into new and existing homes and services so that we can maintain the highest standards of living and environment for our residents.

### **We're here for everyone. For good.**

Socially conscious. Passionately driven. We have our sights set firmly on building thriving, vibrant, and colourful communities. We are here to play our part – to help everyone find a place of their own. We know that the more houses we can build, the more homeowners we can help – and that's the best part.

**As one of the UK's leading shared ownership providers, Sovereign is passionate about giving everyone the opportunity to own their own home.**

Our highly dedicated sales team has already helped thousands of people step onto the property ladder and our profit with a purpose principle means we can continue to help thousands more. Established, experienced, and affordable, we are proud to help more people live where they love.



## Get in touch

### **0300 330 0718**

To find out more about shared ownership and the homes we offer, get in touch today.

→ [newbuildso@sovereign.org.uk](mailto:newbuildso@sovereign.org.uk)

### **Head office**

Sovereign House  
Basing View  
Basingstoke  
RG21 4FA