



**Shared Ownership:**

**Cash buyer policy**

December 2024



# Shared Ownership: Cash buyer policy

This policy applies to all prospective buyers who wish to purchase a Shared Ownership home from Sovereign Network Group (SNG) without a mortgage.

SNG uses an external mortgage broker to financially qualify each prospective buyer. In addition, the following guidelines have been set to determine the suitability of potential cash buyers.

## **Budget planner**

All cash buyers will be required to complete a budget planner with one of our external mortgage brokers.

## **Documents**

If you do not require a mortgage, we will need the following documents to verify your earnings:

- 3 months of bank statements for every account.
- 3 months payslips.
- Full credit check.

## **Sustainable income**

- Income must be demonstrated as being sustainable long term.
- For cash buyers of retirement age financial assessments must consider future income changes in cases where the buyer is still currently working.

## **Credit checks**

All cash buyers, including partners or spouses that will reside in the property, will be required to undergo a full credit check.

- Reports only showing the credit score will not be accepted.
- SNG's Adverse Credit policy criteria will apply.

## **Affordability**

Cash buyers who could afford to purchase the same property on the open market will not be accepted.



## Contact us

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