

# Shared Ownership Application Guidelines

The following information is to help you to understand how Riverside assesses your application form.

## Guiding Principles

Riverside will:

- Operate on a consistent basis that is fair and equitable to all applicants in support of Riverside's commitment to equality and diversity
- Ensure that homes are allocated to people in housing need in accordance with Charitable Rules
- Operate within the requirements of the Homes & Communities Agency's regulatory code for Registered Social Landlords and any appropriate legislation and regulatory funding guidance
- Ensure that any requirements set down by the local authority in relation to eligible groups, as a condition of the sale of land or planning permission are met
- Seek to ensure applicants will be able to afford their homes and sustain their ownership through consideration of the applicants' financial circumstances
- Ensure sales are undertaken as quickly and efficiently as possible

## General Eligibility

You need to be one of the following:

- A first time buyer
- Registered on a relevant local authority or housing association list
- An existing tenant of a local authority or housing association
- A key worker
- Living in overcrowded or unsuitable conditions
- Needing to move due to a relationship breakdown, employment or medical reasons
- Elderly or disabled
- An existing shared owner wishing to trade up or down for social, financial or medical reasons
- An existing home owner who needs to relocate due to employment or their home being subject to clearance or re-development

## **Affordability Criteria**

Riverside will check that applicants:

- Cannot afford to buy a home outright on the open market that would meet their housing need
- Have sufficient savings, or access to funds to meet the purchase costs associated with buying a home. We will accept a 100% loan-to-value mortgage if applicable as long as it is on a capital repayment basis, but will insist on a 5% deposit on interest only mortgages. We reserve the right however to reject any mortgage we feel will be unsustainable in the long term.
- Do not have a credit history that would adversely affect their ability to access a mortgage, if required (this will be done through a credit check with the consent of the applicant/s)
- Are able to afford the total monthly outgoings associated with the purchase of a home suitable for their reasonable needs. These costs should not exceed 45% of their net monthly income.

Applicants will also need to provide:

- Evidence of salary and any other income through the provision of the three most recent wage slips and/or bank statements
- Proof of savings or other funds to meet the costs associated with the purchase
- Proof of current residency (driving licence etc)
- Proof of identity (passport or birth certificate)
- Consent for Riverside to carry out a credit check if required

Your application will be rejected if you:

- Fail to meet the affordability criteria
- Are an un-discharged bankrupt or have unsatisfied County Court Judgements
- Are reliant upon guarantors to secure a mortgage
- Can comfortably afford to buy the property at 100% Open Market Value

## **Prioritising Approved Applicants**

If Riverside receives more approved applications than there are homes available we will prioritise as follows:

- The applicant's ability to proceed promptly with their purchase
- The location of the home available matches the applicant's preferred choice
- Suitability of the home based on occupancy levels
- Affordability criteria met for the property available, including satisfactory credit checks

## **Appeals**

All rejected applicants will receive information and access to Riverside's complaints procedure. Adjudicators who were not involved in the original decision to reject the application will consider appeals.

## **Equal Opportunities**

Riverside is committed to the principles of equality and diversity and will seek to ensure equality to all applicant/s regardless of sex, race, colour nationality or ethnic origin, religious belief, sexuality, marital status or disability.

More particularly, on request we will:

- Provide sales literature in different languages or formats such as Braille
- Provide verbal translation services via Language Line
- Provide advice on accessing financial products designed to complement religious beliefs where appropriate

## **Confidentiality**

Any information provided as part of the application or purchasing process will be treated in the strictest confidence and in accordance with current data protection legislation.

If you require this information in another format such as large print or Braille, please telephone us on 0845 111 0000.

للحصول على هذه المعلومات باللغة العربية يرجى  
الاتصال بهاتف رقم 0845 111 0000.

ان معلومات کو اردو میں حاصل کرنے کے لئے براہ مہربانی ٹیلی فون نمبر:  
0845 111 0000 پر رابطہ کریں۔

ગુજરાતીમાં આ માહિતી મેળવવા માટે કૃપા કરી  
0845 111 0000 પર ટેલિફોન કરો.

ਇਸ ਜਾਣਕਾਰੀ ਨੂੰ ਪੰਜਾਬੀ ਵਿੱਚ ਪ੍ਰਾਪਤ ਕਰਨ ਲਈ ਵਿਰਥਾ ਕਰੋ  
0845 111 0000 'ਤੇ ਫੋਨ ਕਰੋ।

इस जानकारी को हिंदी में प्राप्त करने के लिए कृपया  
0845 111 0000 पर फोन करें।

Pour obtenir ces informations en français,  
veuillez appeler le 0845 111 0000

Si aad u heshid war af Soomaali ah soo wac  
fadlan 0845 111 0000

欲獲得該資訊的繁體中文版本，請致電  
0845 111 0000。

如需获取此信息的简体中文版本，请拨打电话：  
0845 111 0000