



Where quality homes
are truly affordable



**Buying a HomeBuy
Resales property**

This simple guide explains how to buy a share in one of our pre-owned HomeBuy properties, which are available as part of our HomeBuy Resales scheme.

If your HomeBuy Resales application is successful, you will buy the previous owner's share of the property and pay a discounted rent on the rest. Then, as your finances allow, you can buy further shares in your property, if and when you want to, until you own it outright. We are here to give you all the information, advice and support you need.

Just follow these steps to buy your home.

1. Look at the costs

Make sure you can afford the costs of buying and owning a home. These include:

- a mortgage arrangement fee and a valuation fee
- your legal fees
- a deposit, and
- stamp duty (if applicable).

And once you have moved in:

- your monthly mortgage payment
- your monthly rent payment
- insurance and service charges (if applicable)
- council tax
- utility bills, and
- repairs and maintenance.

2. Make a decision

Once you have viewed the property and have decided you want it, you will need to offer the market value of the share. A qualified surveyor will have already determined what this value is.

3. Send us your application

We will need to see:

- a completed application form (contact us if you do not have one)
- proof of your savings
- your last three months' bank statements
- your last three months' payslips, or last three years' accounts if you are self-employed
- details of loans or hire-purchase agreements
- a copy of your rent book, rent statement or mortgage statement, and
- written confirmation of the maximum amount you could borrow for a mortgage (if applicable).

Once we have this information, we will assess your application and your ability to afford all the costs of owning a home. If more than one buyer wants the same property, we prioritise whoever the local authority tells us has the greatest housing need.



4. Find a solicitor

Once we have approved your application, you will need to choose a solicitor who is experienced in HomeBuy schemes. We can provide a list of solicitors who have this experience, and you should ask each one how much they charge before you decide which one to use. When you have chosen a solicitor, please send us their details.

5. Get a mortgage

If you cannot afford to buy your share of the property outright, you will need to get a mortgage. We can provide a list of financial advisors who can help you choose one that is right for you.

Your mortgage lender will arrange a standard mortgage property valuation for you. Please send us a copy of your mortgage offer as soon as you receive it.

6. Exchange contracts

Once your solicitor and the buyer's solicitor have completed the legal work, it will be time for you to exchange contracts. You will sign a contract to buy the home, and the seller will sign another to sell it. Your solicitor will ask you to pay your deposit.

On exchanging contracts, the date for completion will be agreed, which is normally one or two weeks from this point.

7. Move in

There are a few things to do when the big day arrives. We will close the seller's rent account and open yours. And you will need to:

- collect your keys from the seller
- check all the meter readings
- let the utility companies know you are the new owner, and
- register for council tax with your local authority.

And with that, the sale is complete. Welcome to your new home. Your leasehold officer will be in touch to make sure you have settled in.

Any questions?

Please call the Sovereign Living sales team on 0845 602 1618 or email us at living@sovereign.org.uk



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