

Service standard: Home Ownership

Home Ownership Standards – a guide to what you can expect from our shared ownership scheme.

We're proud to offer people the opportunity to buy a home. We aim to provide affordable, high quality homes for people who can't afford to buy a property outright on the open market.

We promise to abide by our Communication Service Standard and follow the Feedback, Complaints and Compensation Service Standard throughout the application process and involve you wherever possible after you've completed your purchase.

Qualifying for the service

To qualify for shared ownership you should:

- Not already own or part own a property
- Have a household income of less than £80,000 per year
- Be unable to purchase a home to suit your needs without assistance.

Priority will be given to the following applicants:

- Ministry of Defence personnel
- Applicants who meet the local connection requirements set by the local authority
- Other first time buyers.

We sell our homes on a first come first serve basis. We also consider your ability to meet the costs of home ownership without hardship.

We ask that you provide us with full and accurate details on your application form, including any extra

relevant information that may help with your application.

In return we will:

- Tell you whether your application has been approved within ten working days.
- Confirm details of your purchase in writing.
- Guide you through the process of buying your home explaining every step of your purchase.

After you move in

Once you've completed the purchase of your new home we will write to you to confirm your monthly rent and service charge. We'll send you a Direct Debit mandate so that your monthly payments can be set up for the 1st of every month.

If you've moved into a newly-built property we will:

- Advise you in writing about the Defects Liability Period that applies to your home and provide you with details of who to contact if you wish to report any repairs to your property.
- Arrange to do a joint inspection of the property if you would prefer.
- Provide you with a Leaseholder's Handbook.
- Provide you with instruction manuals for your new appliances.

Your rent and service charge

We will:

- Give you at least one month's written notice of your new rent and service charge.

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- Send your service charge accounts to you within six months of each financial year-end.

We ask that you pay your rent on time by Direct Debit every month. If you fail to make regular payments towards your rent and service charges and fail to contact us to discuss any financial difficulties we'll request that your mortgage lender settles any accrued debt on your behalf. This is in preference to us starting forfeiture proceedings - legal action that could ultimately result in you losing your home without compensation.

If the rent arrears continue we'll use whatever means are available to us to recover the debt, this may affect future credit ratings or put your home at risk.

Selling your home

If you wish to sell your home your lease requires you to notify us in writing.

We will:

- Acknowledge receipt of your notification in writing within ten working days.
- Provide details of your property to any potential buyers on our enquiries database.

The market price of your property may go up or down, depending on the housing market. It's worth considering that the value of your share may have increased or decreased since the time of your purchase.

You must again write to us with details of the proposed sale and the person you wish to sell to. Your buyer will have to fill in our shared ownership application form. We'll respond in writing within ten working days to confirm whether you have permission to sell your share.

Re-sale service

Our Sales team can offer a re-sale service as an alternative to using an estate agent.

If you choose to use this service we will:

- Carry out a free market appraisal of your property
- Advertise your property on Rightmove, Zoopla and our website

- Offer your property to shared ownership applicants on the Help to Buy agent's database
- Arrange viewings with you or accompanied by a sales negotiator if required
- Deal with offers on your behalf
- Progress the sale to completion.

The fee for this service will be dependant on the level of service you require, and only payable if the sales completes.

Re-mortgaging your home

We understand that you may wish to change mortgage products. You must contact us if you are considering re-mortgaging or taking a further advance. We must be aware of and agree to any changes in lender or an increase in how much is being borrowed.

We're only able to process these applications once we've received the following documents:

- Copy of re-mortgage or further advance offer
- Current valuation report
- Redemption statement
- Written confirmation of the reason for a further advance (if money is being borrowed for home improvements, we'll need quotes and details of the work to be carried out).

Once we have all the information we need, we'll give you a written decision within five working days.

Buying more shares in your property

If you wish to buy additional shares in your property, we ask that you notify us in writing.

We will:

- Write to you within ten working days to give permission if appropriate.
- Arrange for an independent, qualified valuer to value your home once you have indicated to us that you wish to go ahead
- Instruct our solicitor within five working days of receiving your confirmation to proceed.

Sub-letting your property

Your shared ownership lease does not normally allow you to sub-let your home. However, if you

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have an urgent need to sub-let, we ask that you request this in writing.

We will consider your request and give you a decision in writing within ten working days.

If we agree to you sub-letting your home this will be subject to a number of conditions which will be explained in our letter.

More information

If you don't think we're meeting the standards set out above please let us know. Email info@ncha.org.uk or call us on 0800 013 8555.

Translation

By request we'll do what's reasonable to provide copies of documents in another language or format.