WEALD LIVING - BUYING A NEW BUILD SHARED OWNERSHIP PROPERTY

A GUIDE TO BUYING A NEW BUILD SHARED OWNERSHIP PROPERTY

WEALD LIVING

BY SAXON WEALD

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Congratulations! You've taken the first step towards purchasing your shared ownership home with us. Next, you will need to read through this booklet and let us or your solicitors know if you have any questions. Inside you will find information about shared ownership, along with details of the process of buying a home with Weald Living.

The contents of this booklet are not exhaustive and are for guidance purposes only. Details may be subject to change.

WHAT IS SHARED OWNERSHIP?

Shared ownership is a government backed initiative aimed largely (but not exclusively) at first time buyers to help them get on the property ladder. It allows you to buy a share in a property and pay rent on the remaining shares, meaning you need a smaller deposit.

THE BENEFITS OF SHARED OWNERSHIP

- It's an affordable way to get on the housing ladder
- Your deposit will be for the share you are buying, not the whole market value
- The cost of the mortgage plus rent can work out cheaper than buying outright
- Provides security of home ownership*
- Ability to staircase and purchase more shares in your property at any time**
- Flexibility to sell and move at any time

*Your home is at risk if you do not keep up repayments on your mortgage, rent or any loan secured against it. The value of properties can go up as well as down.

** There may be some exceptions to this, please check with the Sales team.

WHO IS ELIGIBLE?

To find out if you are eligible, you will need to complete our online application form via our website at www.wealdliving.com.

To qualify, you must:

- Be unable to purchase a suitable home on the open market
- Have an annual household income of £80,000 or less
- Be a first-time buyer or be in the process of selling your current property*

*** If you have a property to sell, we can accept a reservation from you so long as you have a complete, secure chain and are able to purchase a home with us within a set timescale. We will require full details of the sale and chain.**

The government states that serving members of the British Armed Forces, or those honourably discharged in the past two years will receive top priority when applying for shared ownership homes. Aside from this, properties will be allocated on a first come, first served basis.

On some developments, we may be required by the local authority to prioritise people with a local connection. Any such conditions will be advertised.

THE COSTS INVOLVED

ITEM	LIKELY COSTS INVOLVED
Reservation fee	£500 - The cost is off set against your rent and service charge when you complete
Mortgage deposit	Varies but will be at least 5% of the value of the share you are purchasing
Mortgage valuation and arrangement fees	Please refer to your mortgage adviser/lender
Mortgage adviser's fee	Varies but usually around £400
Solicitor's fees	Varies but allow around £1,500
Notice fees*	£100 + VAT
Mortgage approval charge	£75 + VAT
Engrossment fees*	£150 + VAT
Stamp Duty Land Tax (SDLT)	Please speak to your solicitor for further details. Weald Living are unable to advise on SDLT.
First rent and service charge	You will need to pay your rent and service charge for the remainder of the month in which you complete, plus the whole of the following month.
Other costs	Contents insurance, removals, landline and broadband connection, TV License, Royal Mail redirection,water, energy bills and council tax.

*** Please ask your solicitor for a definition of these charges**

BUYING OFF PLAN

We release all of our new build homes for sale several months before they are ready for occupation. When you reserve one of these homes, it is called "buying off plan" and means that you are committing to buying a property that is still under construction.

You may or may not have the opportunity to physically view the property that you are purchasing before the exchange of contracts. This is mainly due to the health and safety aspect of entering a working building site, however, our team will work with the developers to try and make a viewing possible for you at the earliest opportunity. If we cannot secure a viewing of your actual property, we will try and arrange for you to view an example wherever possible.

YOUR LEASE

All shared ownership properties are sold as leasehold and will remain so until you staircase to purchase the rest of the remaining shares (houses only, apartments will remain leasehold). Brand new leases are normally granted on terms between 125 years - 990 years (depending on which shared ownership model the scheme is being sold under).

The lease will set out:

- the details of your property
- your initial shares
- rent and length of term
- what the service charges cover
- who is responsible for what

By signing your lease you are accepting the elements that you are responsible for and you are legally bound to honour them.

Your solicitor will send you a copy of the lease and should explain your legal status as a shared owner. In addition to this, they should provide you with an outline of the terms of the lease, your rights, and your responsibilities. It is important that you understand your lease. If you are unsure of anything regarding this, please ask your solicitor. Please ensure that following the completion of your purchase, your solicitor has sent you a signed copy of your lease.

THE PURCHASE PROCESS

So, you've seen the home you want to buy – what are the next steps?

1 Apply

Complete our online application form via our website at www.wealdliving.com.

For us to consider your application we will ask you to speak to an independent mortgage adviser (IMA) from our panel to complete a free affordability assessment in accordance with Homes England guidelines. The IMA will agree the % share that you will be able to purchase based on your income, savings and outstanding credit commitments. They will be able to provide information about choosing the right mortgage for you and how to apply for it.

To avoid disappointment, it is advisable to be upfront with them about any adverse credit history as this may affect your mortgage application.

If your assessment passes the financial criteria set by Homes England, you will need to complete and return a reservation form to us. We will ask the IMA to provide us with their sign-off documents for you so that we can make you a formal offer. You are not obligated to use the IMA to assist you in obtaining your mortgage, but we can only accept their sign-off. They will need you to provide some documents to them. This assessment will still be required if you are a cash purchaser.

Weald Living staff are not authorised or qualified to advise you on your mortgage options, however, please see the following general guidance:

- Your mortgage must be provided by a high street bank or building society.
- We cannot accept 100% mortgages; therefore, you will need at least a 5% deposit for the share that you are buying.
- Only repayment mortgages will be accepted. Interest only mortgages will not be approved. Deposits raised by credit cards or loans will not be accepted.
- You will need to buy the maximum share that is affordable for you.
- We cannot approve mortgage terms over 40 years.
- You cannot borrow additional funds on top of your mortgage.
- Guarantors are not permitted when buying through shared ownership.
- Joint purchasers must be named on the Weald Living application, lease/transfer and mortgage. All rights and responsibilities apply to purchasers only.
- Where necessary, we will require proof that any credit commitments have been repaid and existing homes are sold at point of completion.

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Formal offer of property

If you decide to proceed, we will send you a formal offer letter and associated documents to be completed and returned. The formal offer will contain details of the purchase subject to contract, and request that you pay the £500 reservation fee to secure the property. Details of how to make this payment are stated within the formal offer.

The £500 reservation fee will be transferred to your rent and/or service charge account when you complete your purchase.

You will have 7 days to accept the offer and provide details of your chosen IMA and solicitor. You should make sure you get a quotation of the likely costs before you appoint an IMA or solicitor.

If you decide to withdraw from the purchase once we have instructed our solicitors, we may not be able to refund your reservation fee in full.

When we have received your signed formal offer, associated documents and reservation fee, we will issue a Memorandum of Sale (MOS) to you, your IMA, your solicitors and Weald Living's solicitors.

You now need to formally instruct your appointed solicitor and IMA and apply for your mortgage (if required).

It is important that you apply for your mortgage as soon as possible. This is because a valuation survey is required by the mortgage lender before they will issue a mortgage offer. The timescale for the valuation to be booked can vary, but on average it takes around 3 weeks.

Our solicitor will issue draft contracts to your solicitor and you will then have up to 28 days to exchange contracts.

Remember that your solicitor is acting for you so please contact them to obtain updates throughout the process.

3 Conveyance process

Once your mortgage offer has been issued, a copy needs to be sent to Weald Living's solicitors for approval.

At this stage, it may look like nothing is happening, but behind the scenes all parties will be working on the legal paperwork. Please refer to your solicitor for updates.

Your solicitors will ask you to sign the lease and contract in readiness for exchange and will report to you when they have all the relevant information and documents. At this point, they will request your mortgage deposit in cleared funds and agree on an exchange date.

Sometimes a property is not ready for occupation until some weeks after exchange. On these occasions, we will ask for an exchange of contracts with completion 'on notice'. We will keep you updated on any delays with the build process.

This means that you exchange, and our solicitor will provide 10 days' notice for completion once the property is ready to occupy. Handover dates from the developer to Weald Living are estimated so caution should be taken when serving notice on any rental agreement.

Once contracts have been exchanged, both parties are legally bound to complete.

4 Completion

Once Weald Living's solicitors have confirmed receipt of your total completion funds from your solicitor, they will give us authorisation to release the keys to you. A member of Weald Living's Sales team will arrange to meet you to give you your keys and take meter readings.

Our Finance team will set up your direct debit for your future rent and service charge payments, which generally comes out on the first working day of each month.

ONCE YOU'VE MOVED IN

Please register for My Weald Living at www.wealdliving.com. This is the easiest way for you to contact us and report defects, as well as check your account or make payments.

You will be given the manufacturer's warranties for the appliances in your property when you complete. It is your responsibility to register ownership of the appliances and activate the warranty cover.

It is also your responsibility to contact the council and utility providers and set up your accounts. Please remember to read and record all meters and contact the utility suppliers you have chosen so that an account can be set up in your name.

Unless otherwise stated in your lease, if you own a house, you are responsible for all repairs and maintenance to the inside and outside of your home, including any garden and fencing areas. If you own an apartment, you are responsible for maintaining the inside of your property. Please refer to your lease for further clarification.

PAYMENTS TO SAXON WEALD

By transferring your completion funds to your solicitor, you will have already paid your rent and service charges for the remainder of the month in which you complete, and for the following month as well. Saxon Weald will then set up your Direct Debit for the next payment of rent and service charges, to begin on the first working day of the following month.

Rents are reviewed annually in line with the lease terms. Increases are effective from 1st April every year, the calculation is set out in your lease and is based on the rate of inflation. We will give you at least four weeks notice of any increases to your rent and service charges.

If you are worried about your financial situation and think you might have difficulty paying your rent, please contact us immediately. If we are made aware early on, we may have more options available to help you. It is very important that you keep up your payments to Saxon Weald as well as your lender. If you do not pay your rent, Saxon Weald can approach your mortgage lender for payment of rent arrears. If there is continued non-payment, your home may be repossessed.

SERVICE CHARGES

Your service charge payment is there to cover the cost of all management services that you receive. Your solicitor should go through these with you as part of the purchase process. Some elements of the service charge can include (but are not limited to) cleaning, lighting, maintenance and landscaping of communal areas, fire safety, lift maintenance, and future repair funds. The more services you receive, the higher the charges are likely to be.

In some instances, there may be an estate management fee that is payable directly to the estate management company. Any such fees will be advertised by us.

Buildings insurance is also included within your service charges. If you need to make a claim, please contact Saxon Weald for guidance on what to do. You will need to take out your own contents insurance.

Further details on service charges are provided separately.

DEFECTS

Any defects should be reported to Weald Living only and not directly to the developer. This way we can monitor and chase as necessary. Please note, there are agreed timeframes with the developer depending on the urgency of the repair.

Whilst we endeavour to deliver quality homes, defects can arise and within the first 12 months, the developer is responsible for rectifying these.

The defect period is effective for 12 months from the date that the developers handed over the keys to Weald Living. During this time, we ask that you do not decorate and that you heat/ventilate the property as necessary to allow it to dry out. This can cause settlement cracks. Depending on the size, these will be attended to at the end of the defect inspection.

Any heating systems will be covered until the end of the defect period. Please note that if it is due for service before that time, you will need to arrange this otherwise the defect cover will be invalidated. This is an annual requirement.

If you purchase a property after the defects period has expired, this will be considered as 'buying the property in its existing condition' and you will not benefit from a defects period.

NEW HOMES WARRANTIES

Your new build home will benefit from a warranty for a given period that starts from the build completion date, to protect you in the event that your home presents major structural issues. You will receive the documentation relating to this when you move in. This will include details of what is covered and how to claim.

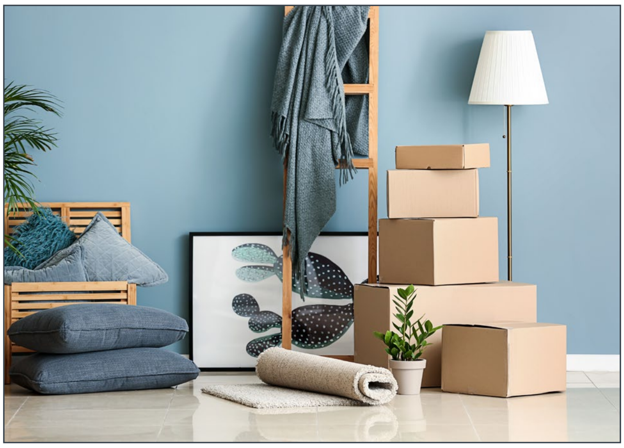
STAIRCASING

Most of our leases allow you to buy additional shares in your home - this is known as staircasing. Usually, you can staircase to 100%, so you can own the freehold of your house or lease your apartment outright. However, homes built in rural areas often have a cap on the amount you can buy - typically 80%. This is to ensure the property remains part of the affordable housing provision in the local area. To be eligible to staircase, you must be up to date with your rent and service charge payments.

If you want to staircase, you need to contact us to arrange an independent RICS valuation, so that we can tell you how much increasing your share will cost. You must pay for this valuation in advance and it usually costs in the region of £400 including VAT.

We cannot accept an estate agent's valuation, or a valuation carried out by a bank/ building society as these are not classified as independent or in line with requirements set out in the lease. Once we have this information, we can send you details of the costs involved, including the new monthly rent amount, and you can decide if you wish to go ahead and start putting legal and financial arrangements in place. We will need to conduct a brief assessment and collect up to date certified identification, proof of address and proof of funds to satisfy our anti-money laundering obligations.
We recommend that you try to increase your share in substantial amounts as each time you staircase, you will need to pay legal, mortgage and arrangement fees.

Unless it is otherwise stated in your lease, the minimum share that you can staircase by is 10%.



SELLING YOUR HOME

If you decide to sell your shared ownership home, you will need to contact the Weald Living Sales team in the first instance. Depending on your lease, the Sales team will need to advertise your home on the Weald Living and Share to Buy websites for a nomination period of one to two months before you can instruct an estate agent.

There are costs involved when selling your home, including:

ITEM	ESTIMATED COSTS INVOLVED
RICS Valuation	Varies – but around £400 plus VAT
Valuation Extension	Varies – check with surveyor before appointing
Energy Performance Certificate	Varies – allow £80 if expired
Resale nomination fee	Please refer to your lease.
Your solicitor	Shop around – likely to be around £1,500 + VAT
Weald Living's Solicitor – our fees in connection with the resale provisions in the lease including (where applicable) providing the consent to assignment, consent to price and confirmation the nomination and buy back provisions have been complied with, and Notice of Transfer (payable by current Leaseholder).	£250.00 + VAT and disbursements*
Landlord Information Pack (LPE1)	£150.00 + VAT
Mortgage redemption costs	Check with your lender if applicable
Copy of lease from Land Registry	£5.00
Other costs	Removals, Royal Mail redirection etc.

***Disbursements are costs that do not form part of the solicitor's normal fees. They are separate fees that need to be paid upfront at the start of the conveyancing process.**

If we are unable to find a buyer for your share within the nomination period, you can approach a local estate agent to market the property. Weald Living will need to approve the purchaser. Offers above or below the valuation price must be approved by Weald Living. Please ask the estate agent to explain their fees to you. In this event, there is a fee still payable to Saxon Weald. Details of this can be found in your lease.

Further details about resales and selling your home can be found in the Homeowner Services section on our website www.wealdliving.com.

CONTACT US

Online: www.wealdliving.com

By email: sales@wealdliving.com

By phone: 9.00am - 4.00pm, Monday to Friday on 01403 226060

By post: Weald Living, Saxon Weald House, 38-42 Worthing Road, Horsham, West Sussex, RH12 1DT

Our sales team are not paid commission and do not receive any incentives if you chose to instruct an independent mortgage adviser or solicitor from our panel.

DECLARATION

WHEN YOU HAVE READ THIS GUIDE, PLEASE COMPLETE THIS DECLARATION FORM.

I confirm that I've read this guide and agree to the following statements:

☐ I have read and understood the information provided within the buying your new build home guide, and understand the responsibilities that reserving this property involves.

☐ Saxon Weald are not liable for any costs incurred if there are delays with the purchase (including delays with build progress).

☐ I confirm that Saxon Weald can provide my contact details to the developer/their sub-contractors in relation to resolving defects and to the local authority and utility providers if requested.

☐ I understand that the offer of purchase is subject to contract.

☐ I've been informed of the defect liability period (if applicable).

☐ I understand that should the sale not proceed, we may forfeit the full £500 reservation fee. This has been explained to me at the time of reservation.

☐ I understand that this is an off-plan reservation and a viewing prior to exchange cannot be guaranteed (if applicable).

☐ I confirm that I have received the following documentation:

- Key Information Documents
- Service charge leaflet
- CORE data sharing information document

Are you willing to take part in a case study with Saxon Weald for publicity purposes?

☐ YES ☐ NO

Expiry of defects period (if property is handed over):

Heating service due on (if property is build complete):

PROPERTY ADDRESS:

POSTCODE:

APPLICANT 1 (Full name):	SIGNED:	DATE:
....	....	....

APPLICANT 2 (Full name):	SIGNED:	DATE:
....	....	....

PLEASE RETURN THIS COMPLETED FORM WITHIN SEVEN DAYS OF RECEIPT TO:

Weald Living,
Saxon Weald House,
38-42 Worthing Road,
Horsham
RH12 1DT

OR email it to us at sales@wealdliving.com.

ABOUT US

Established in 2000, Saxon Weald is a housing association managing approximately 7,000 homes across Sussex and Hampshire. We provide affordable rented and shared ownership homes for individuals and families, as well as properties exclusively for the over 55s. We are a charitable Community Benefit Society, with the money we make from rents being re-invested in the management, maintenance and building of homes. We are regulated by the Regulator of Social Housing. We also provide homes for market rent and outright sale through our Weald Living brand.

Our values

Saxon Weald's values are what matter to us most. They guide us every day in everything we do. At Saxon Weald we will:

- Be customer led
- Be one team
- Be forward thinking
- Be inclusive
- Do the right thing

Our commitment to our customers

We aim to deliver a consistently high standard of customer care. Our commitment is to:

- Answer all enquiries promptly
- Make it easy for you to access information and services
- Treat all customers fairly, respecting individual needs and circumstances
- Ensure staff are knowledgeable, friendly and courteous
- Listen to and act on customer feedback, comments and suggestions

INFORMATION CORRECT AS OF FEBRUARY 2026

Weald Living
Saxon Weald House
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